

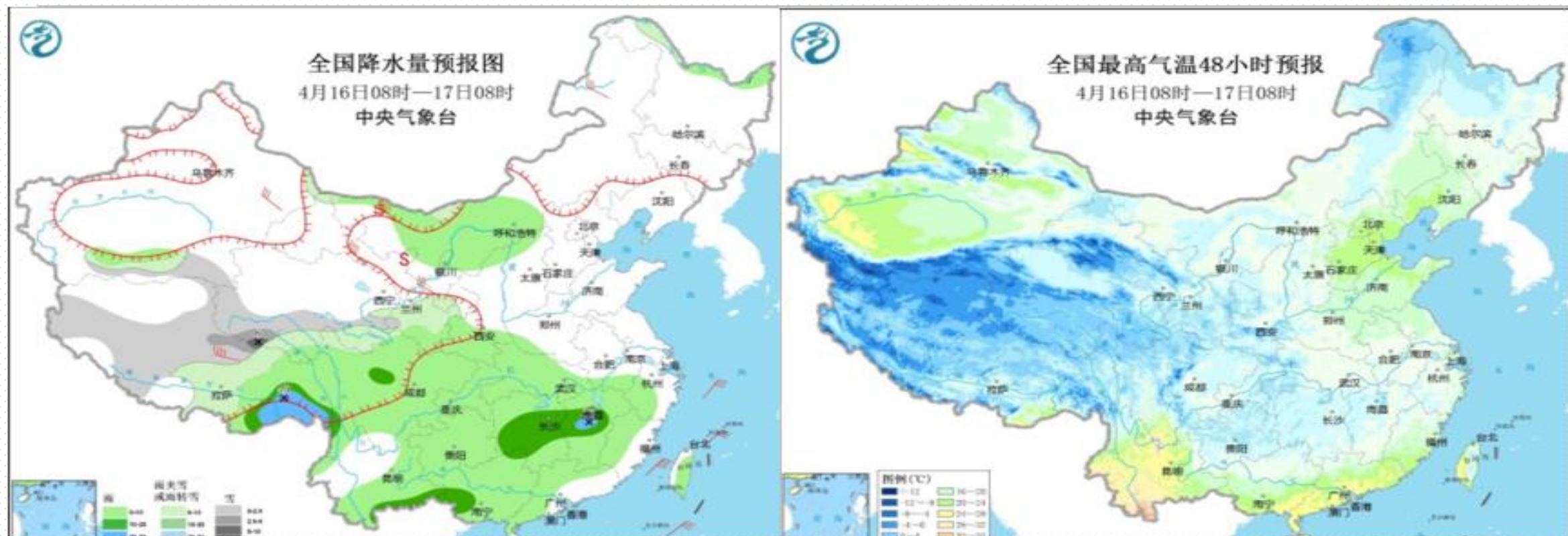


棉花 & 棉纱周报

2022.04.23

一德期货 李晓威

► 1. 天气



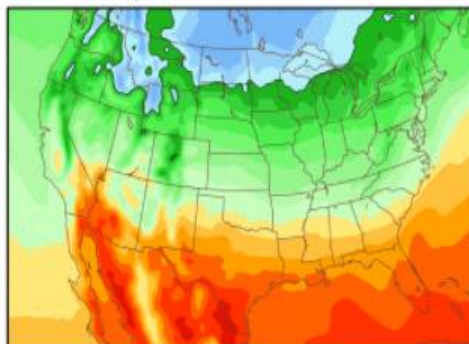
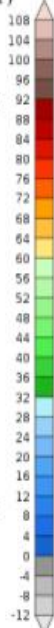
4月15-24日，西南部分地区、江南中西部、华南西部等地累计降水量有30~50毫米，部分地区有60~80毫米，局地超过100毫米；甘肃南部、陕西南部、山东、吉林东部和辽宁东部等地的部分地区累计降水量有10~15毫米，局地20~35毫米。上述大部地区降水较常年同期偏多外，我国其他地区降水偏少。

未来10天，新疆东部、内蒙古西部、甘肃、陕西及南方大部地区平均气温偏低1~3℃，内蒙古中东部、京津冀、山东、辽宁和吉林等地气温偏高2~3℃。19日后，我国大部地区回温为主，中西部和南方大部地区平均气温将自北向南转为较常年偏高。

1. 天气

Temperature Forecasts

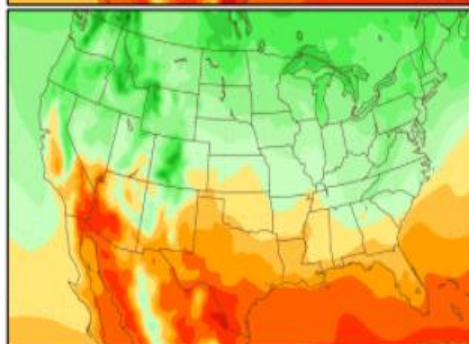
Mean Surface Temperature (°F)
during the period:



Thu, 14 APR 2022 at 12Z

-to-

Fri, 22 APR 2022 at 12Z

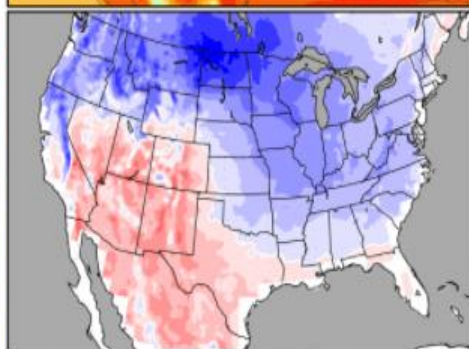


Fri, 22 APR 2022 at 12Z

-to-

Sat, 30 APR 2022 at 12Z

Temperature Anomaly
during the first period:



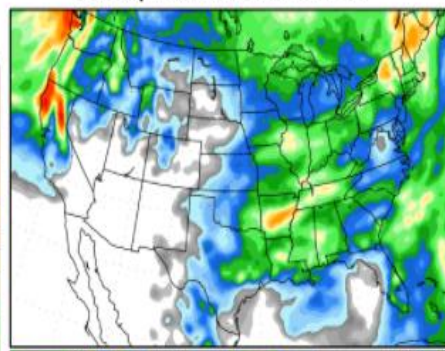
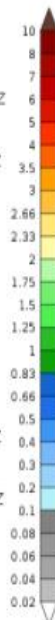
Thu, 14 APR 2022 at 12Z

-to-

Fri, 22 APR 2022 at 12Z

Precipitation Forecasts

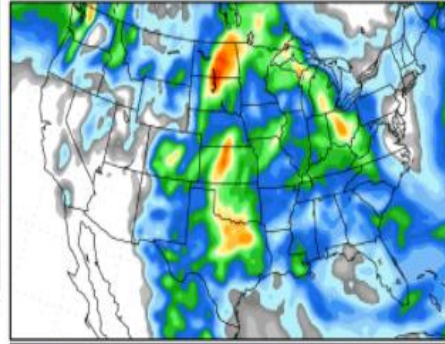
Precipitation (in)
during the period:



Thu, 14 APR 2022 at 12Z

-to-

Fri, 22 APR 2022 at 12Z

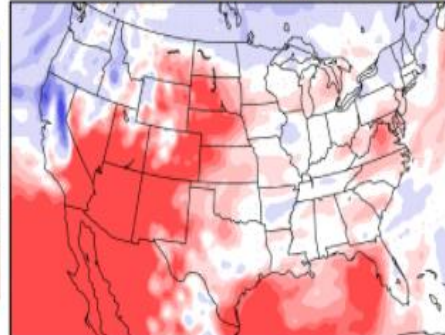


Fri, 22 APR 2022 at 12Z

-to-

Sat, 30 APR 2022 at 12Z

Precipitation (% of normal)
during the first period:



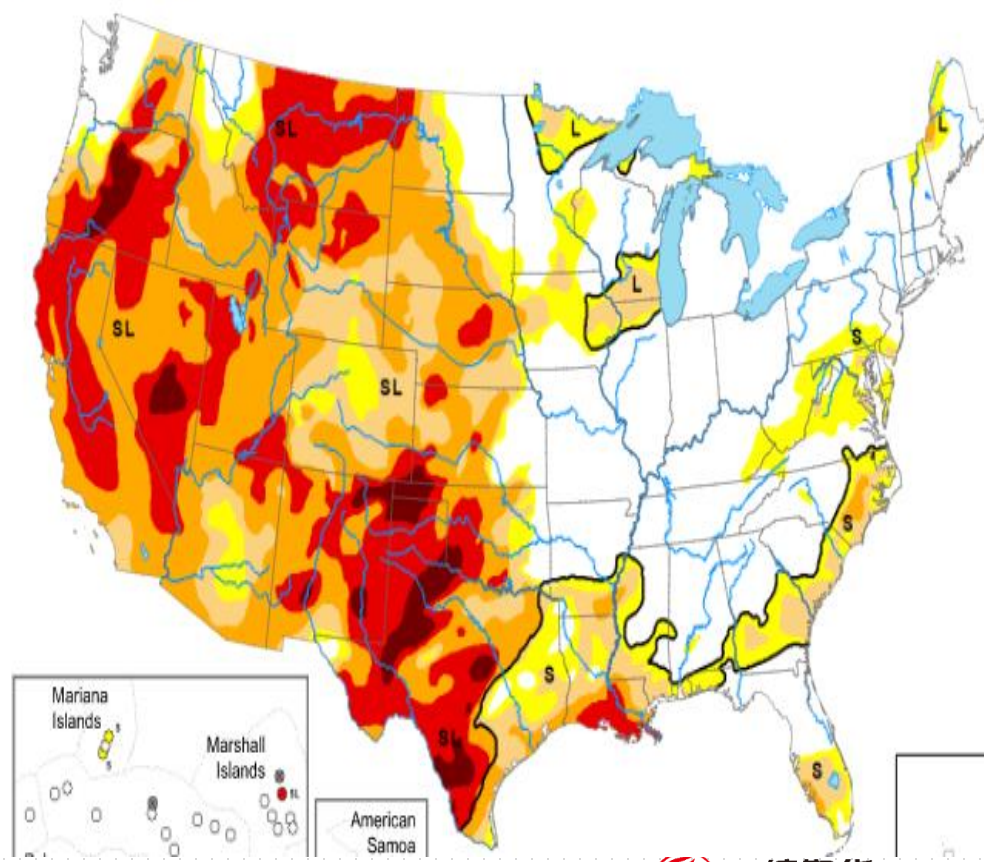
Thu, 14 APR 2022 at 12Z

-to-

Fri, 22 APR 2022 at 12Z

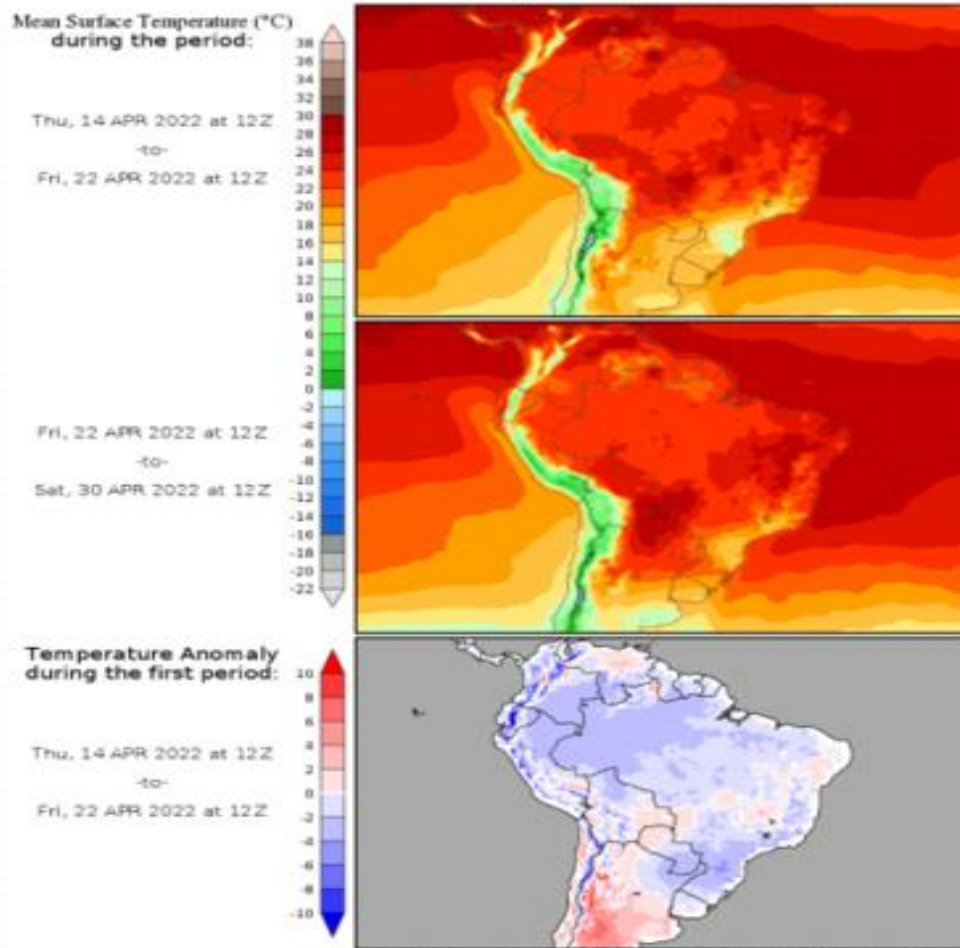
Map released: April 14, 2022

Data valid: April 12, 2022

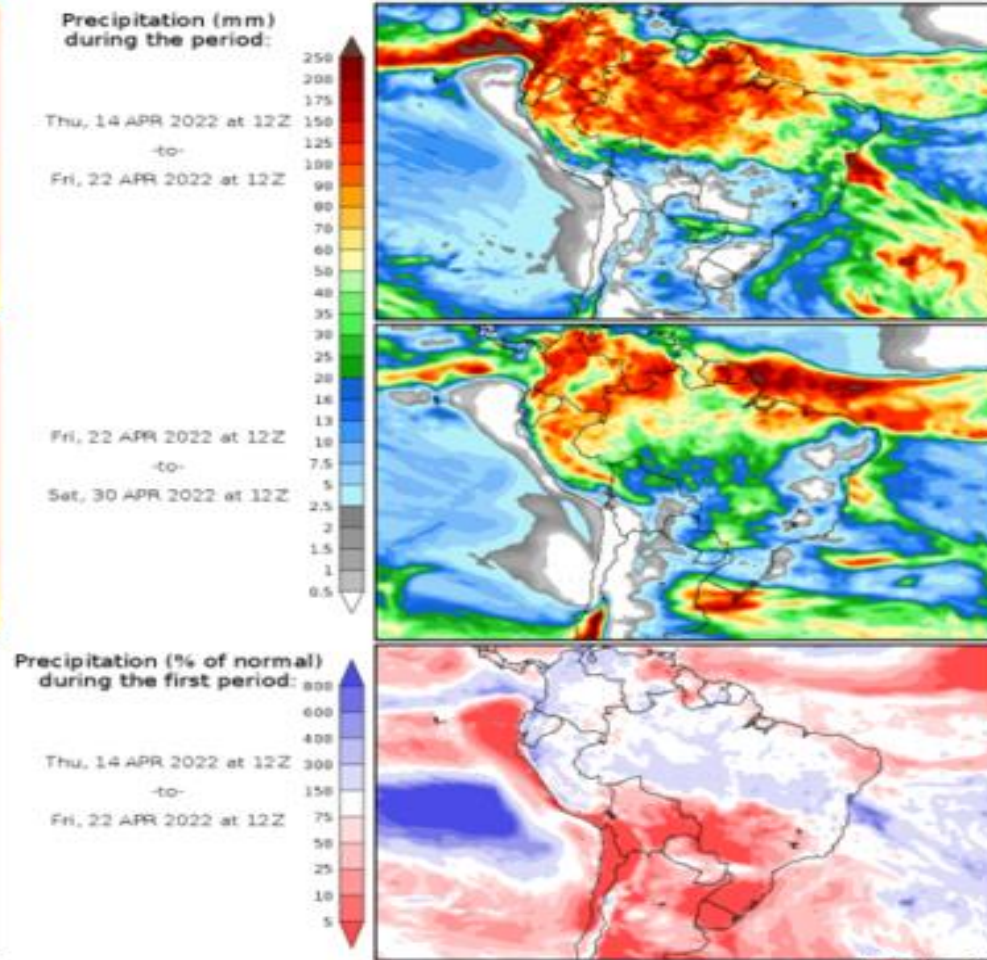


▶ 1. 天气

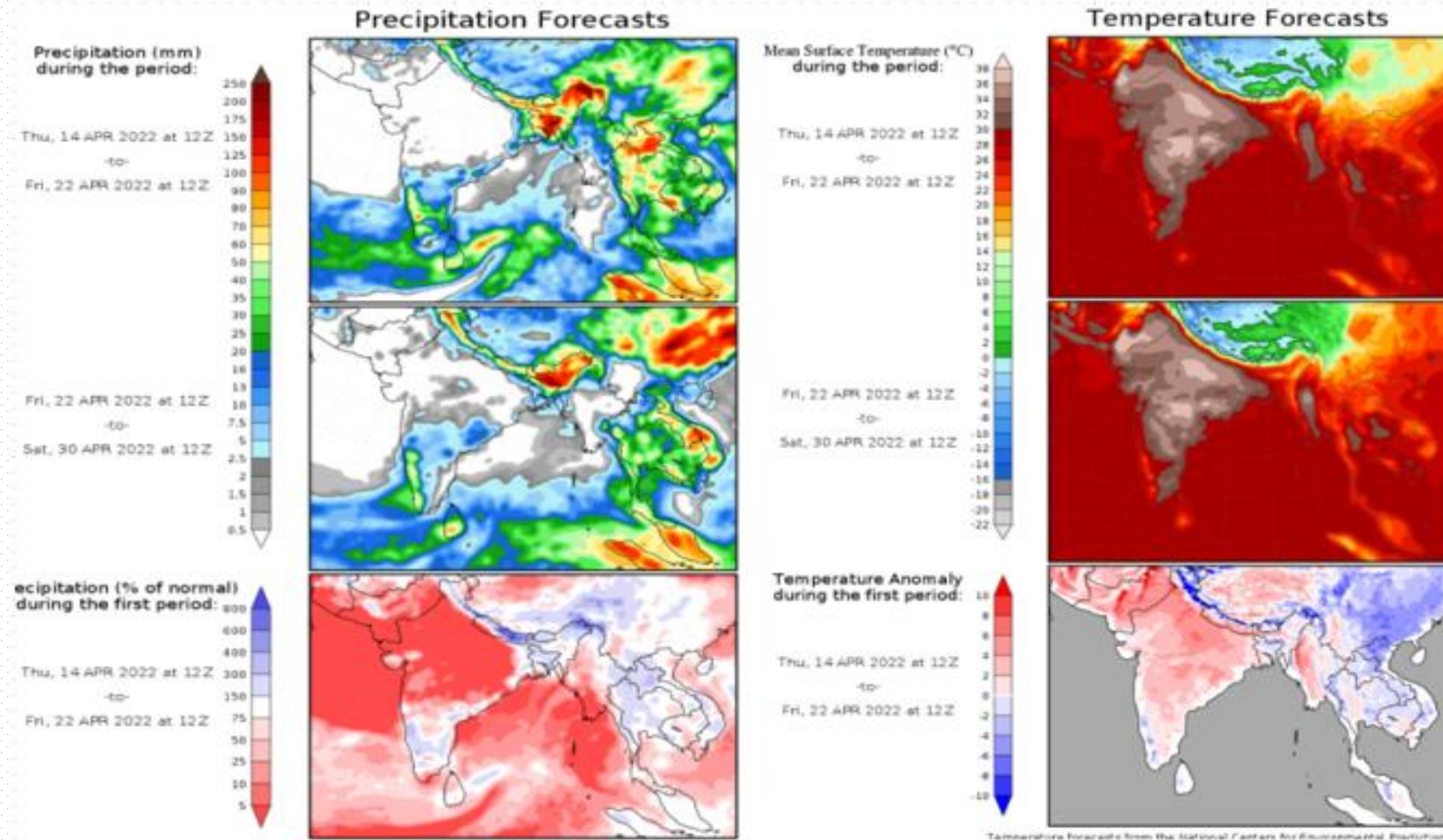
Temperature Forecasts



Precipitation Forecasts

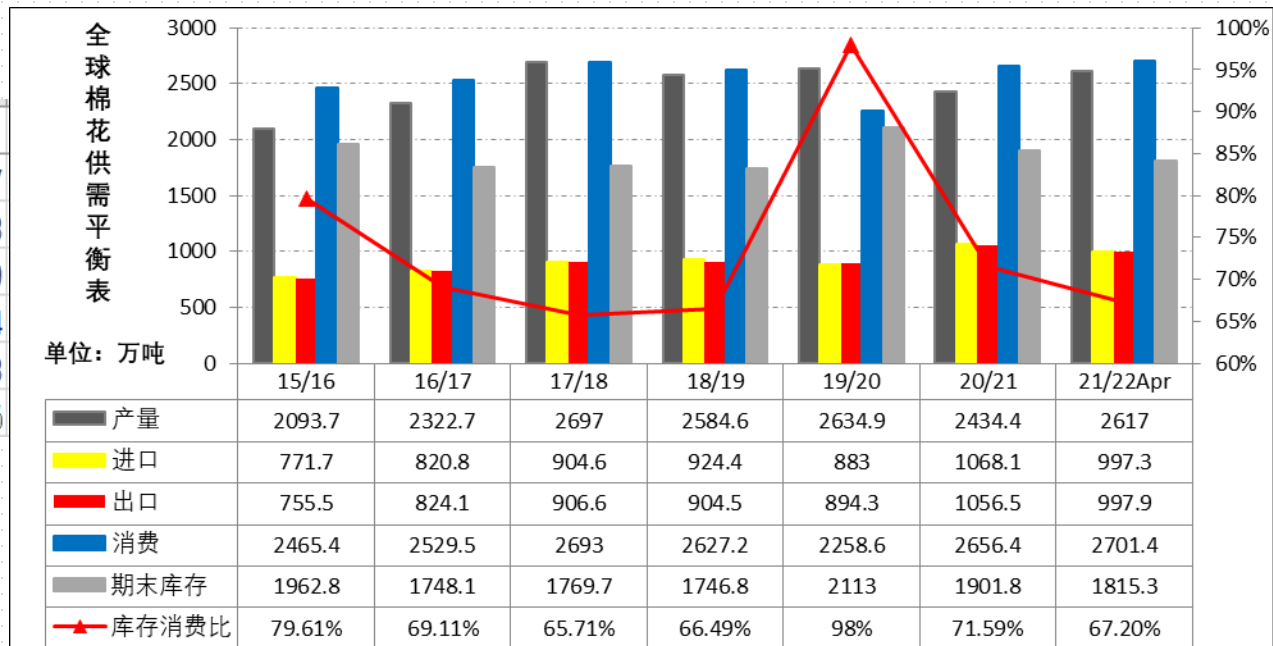


▶ 1. 天气



▶ 2. 月度平衡表

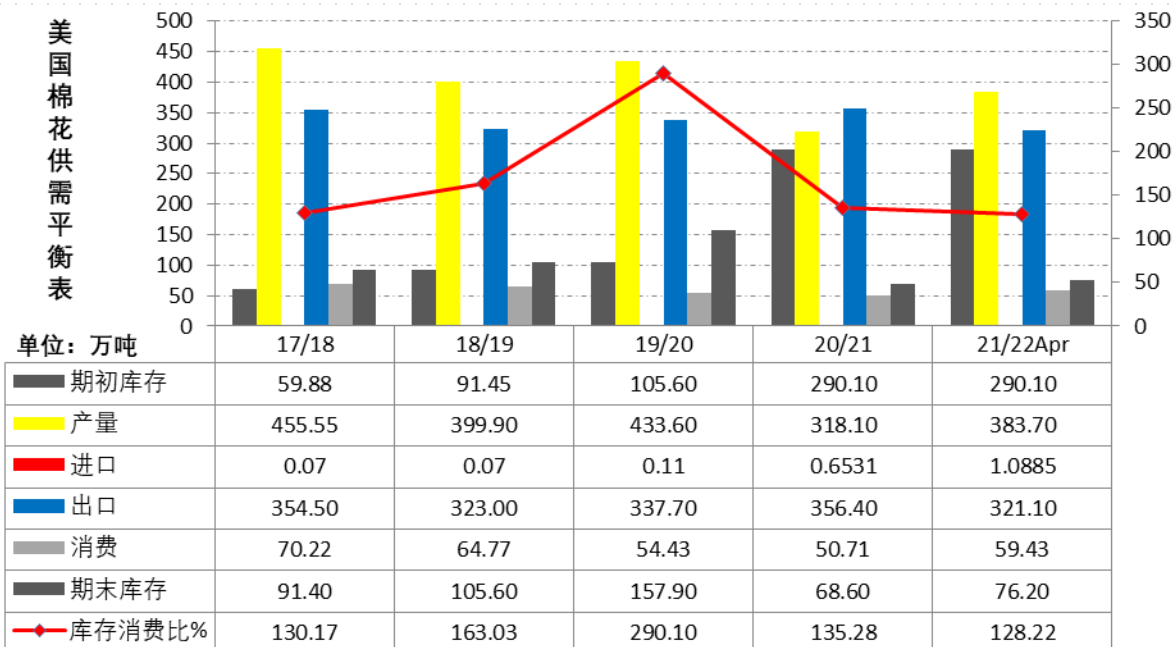
全球	17/18	18/19	19/20	20/21	21/22Mar	21/22Apr
产量	2697	2584.6	2634.9	2434.4	2609.5	2617
进口	904.6	924.4	883	1068.1	1007.6	997.3
出口	906.6	904.5	894.3	1056.5	1007.4	997.9
消费	2693	2627.2	2258.6	2656.4	2711.5	2701.4
期末库存	1769.7	1746.8	2113	1901.8	1797.8	1815.3
库存消费比	65.71%	66.49%	98%	71.59%	66.30%	67.20%



▶ 2. 月度平衡表

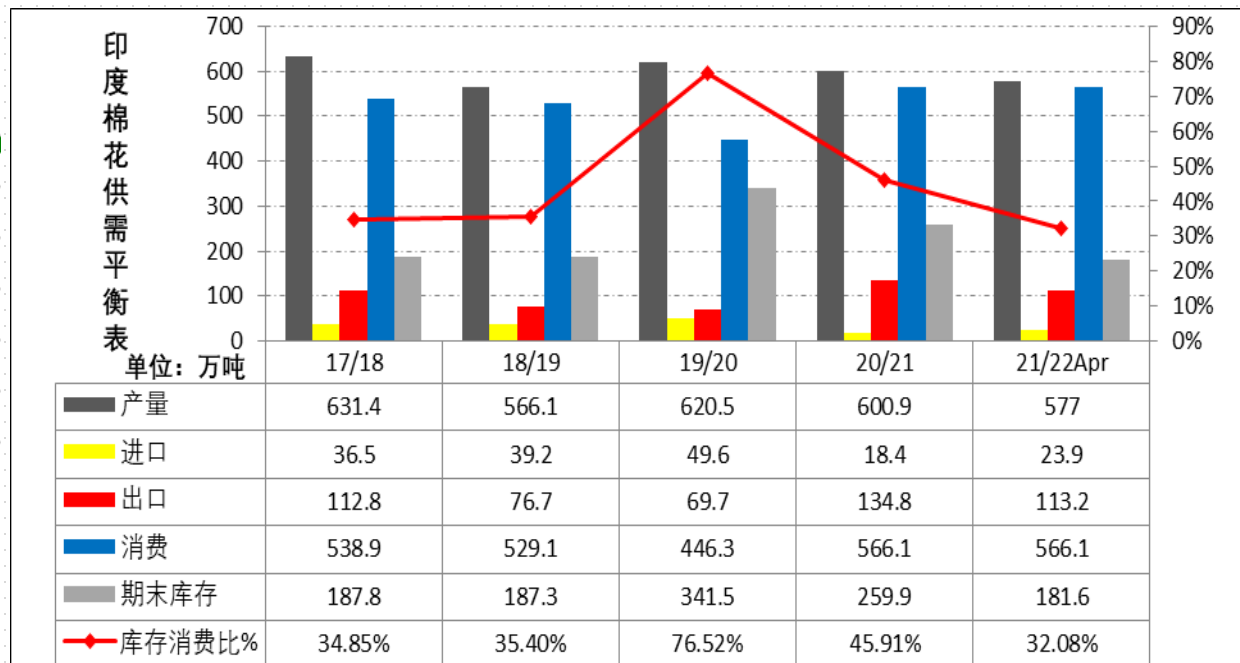
美国	17/18	18/19	19/20	20/21	21/22Mar	21/22Apr
期初库存	59.88	91.45	105.60	290.10	290.10	290.10
产量	455.55	399.90	433.60	318.10	383.70	383.70
进口	0.07	0.07	0.11	0.6531	1.0885	1.0885
出口	354.50	323.00	337.70	356.40	321.10	321.10
消费	70.22	64.77	54.43	50.71	59.43	59.43
期末库存	91.40	105.60	157.90	68.60	76.20	76.20
库存消费比	130.17	163.03	290.10	135.28	128.22	128.22

美国棉花供需平衡表



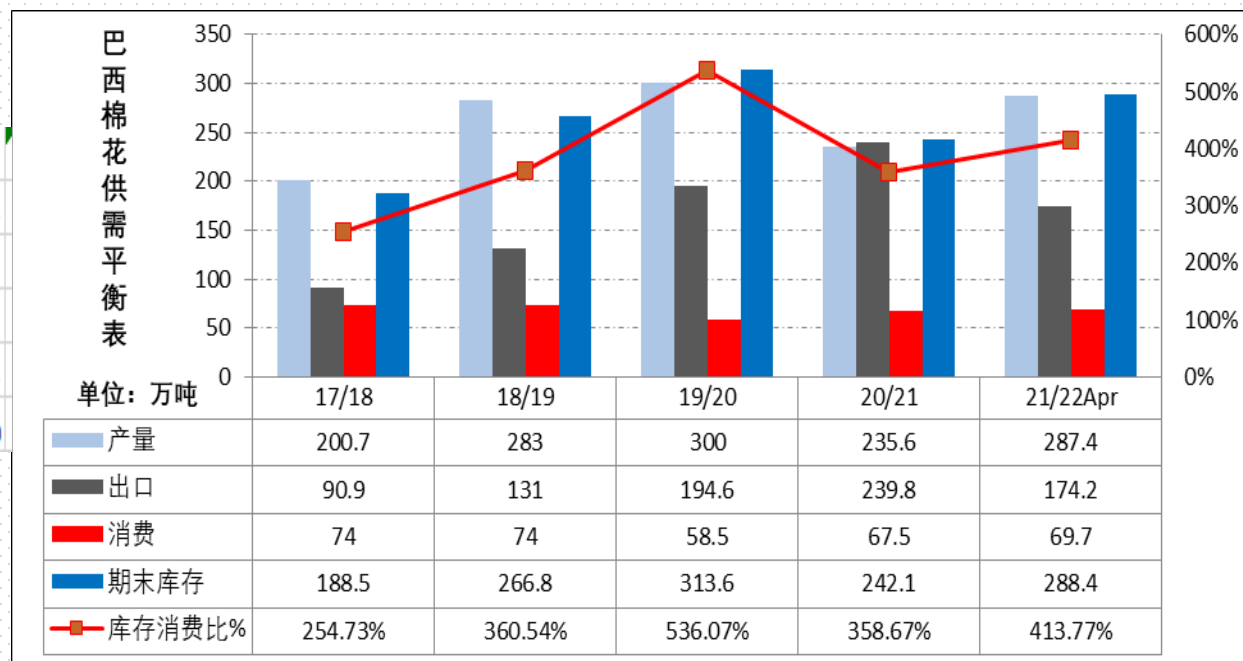
▶ 2. 月度平衡表

印度	17/18	18/19	19/20	20/21	21/22Mar	21/22Apr
产量	631.4	566.1	620.5	600.9	577	577
进口	36.5	39.2	49.6	18.4	23.9	23.9
出口	112.8	76.7	69.7	134.8	119.7	113.2
消费	538.9	529.1	446.3	566.1	566.1	566.1
期末库存	187.8	187.3	341.5	259.9	175	181.6
库存消费比	34.85%	35.40%	76.52%	45.91%	30.91%	32.08%



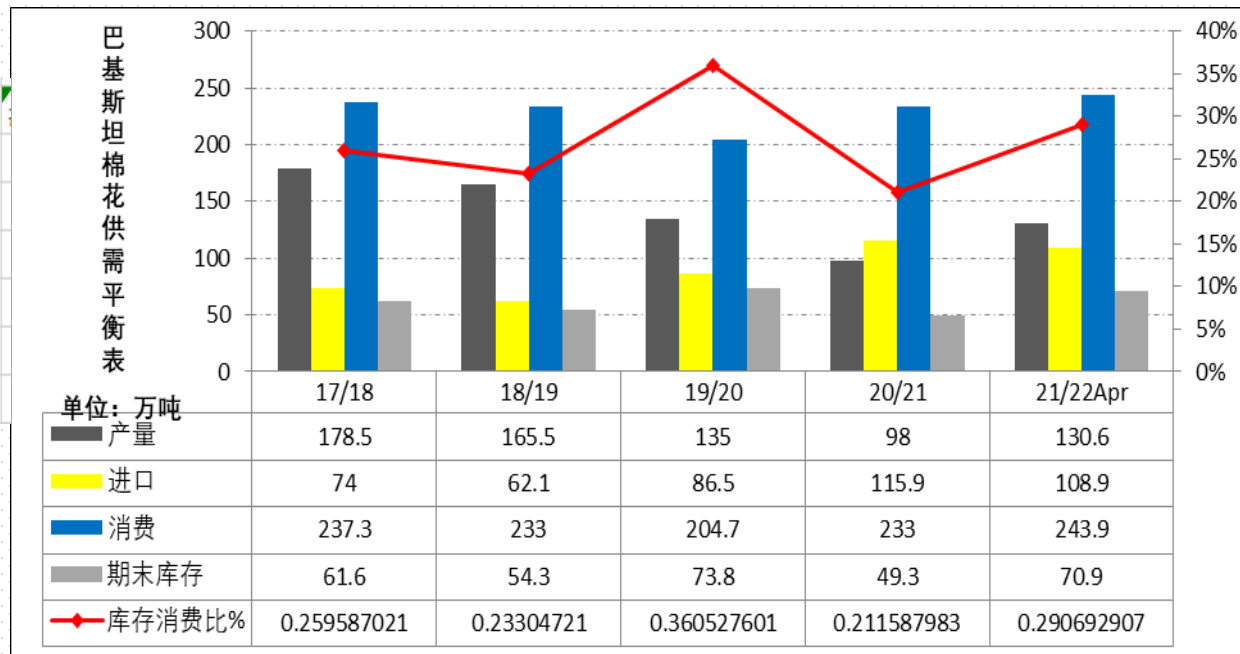
▶ 2. 月度平衡表

巴西	17/18	18/19	19/20	20/21	21/22Mar	21/22Apr
产量	200.7	283	300	235.6	287.4	287.4
出口	90.9	131	194.6	239.8	174.2	174.2
消费	74	74	58.5	67.5	69.7	69.7
期末库存	188.5	266.8	313.6	242.1	286.2	288.4
库存消费比	254.73%	360.54%	536.07%	358.67%	410.62%	413.77%



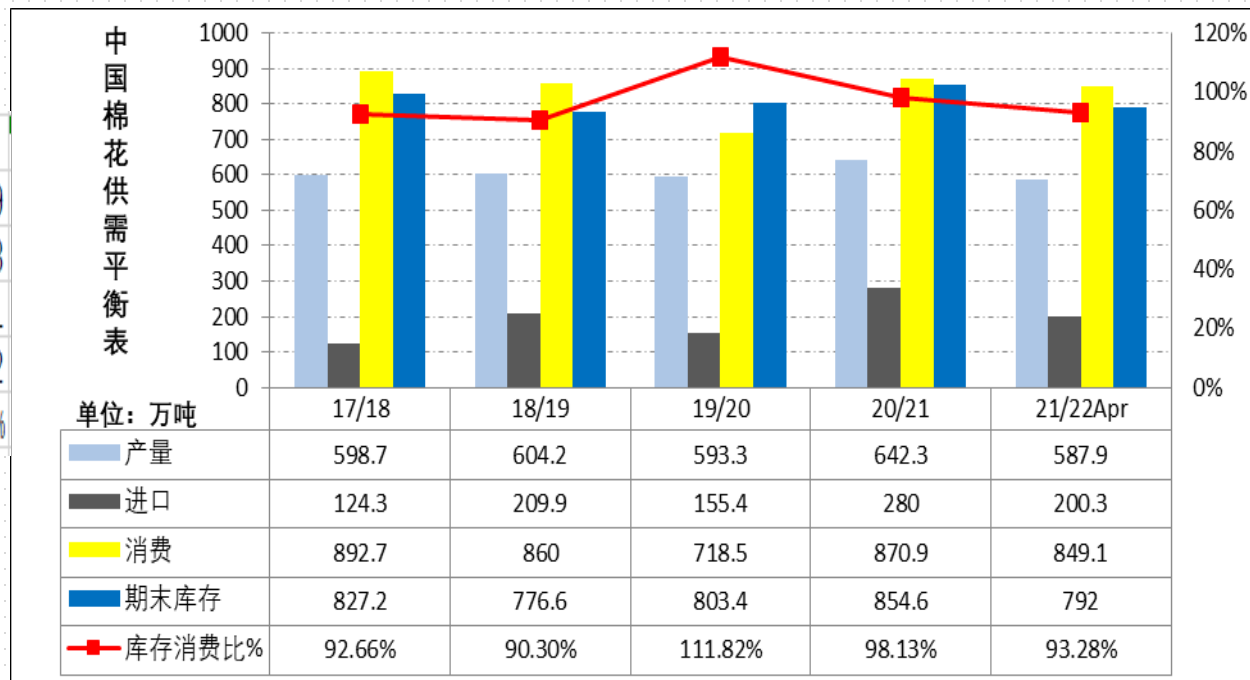
▶ 2. 月度平衡表

巴基斯坦	17/18	18/19	19/20	20/21	21/22Mar	21/22Apr
产量	178.5	165.5	135	98	126.3	130.6
进口	74	62.1	86.5	115.9	115.4	108.9
出口						
消费	237.3	233	204.7	233	243.9	243.9
期末库存	61.6	54.3	73.8	49.3	69.9	70.9
库存消费比	0.25959	0.23305	0.360528	0.21159	0.28659287	0.29069291

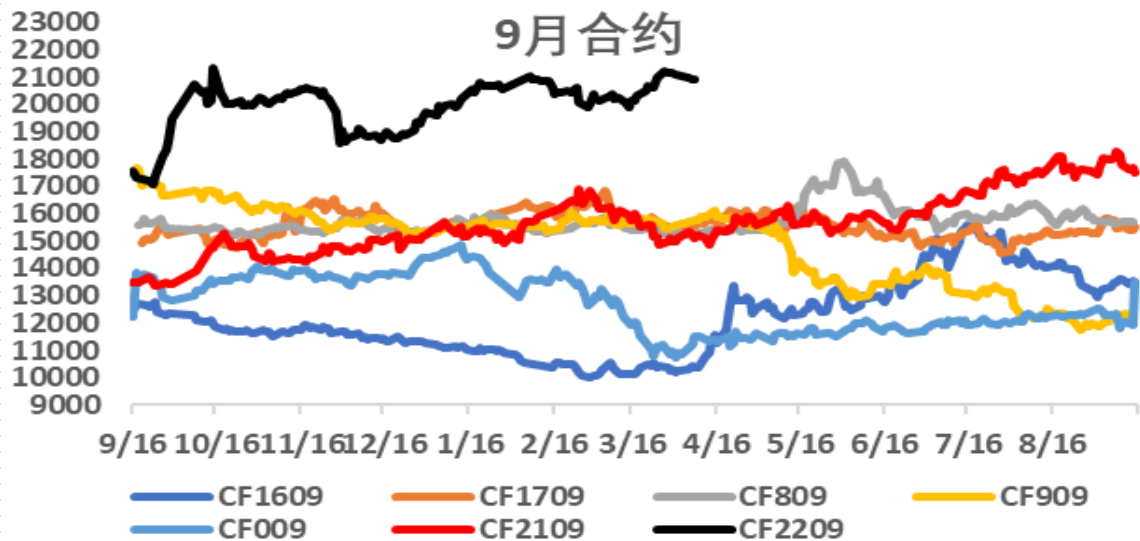


▶ 2. 月度平衡表

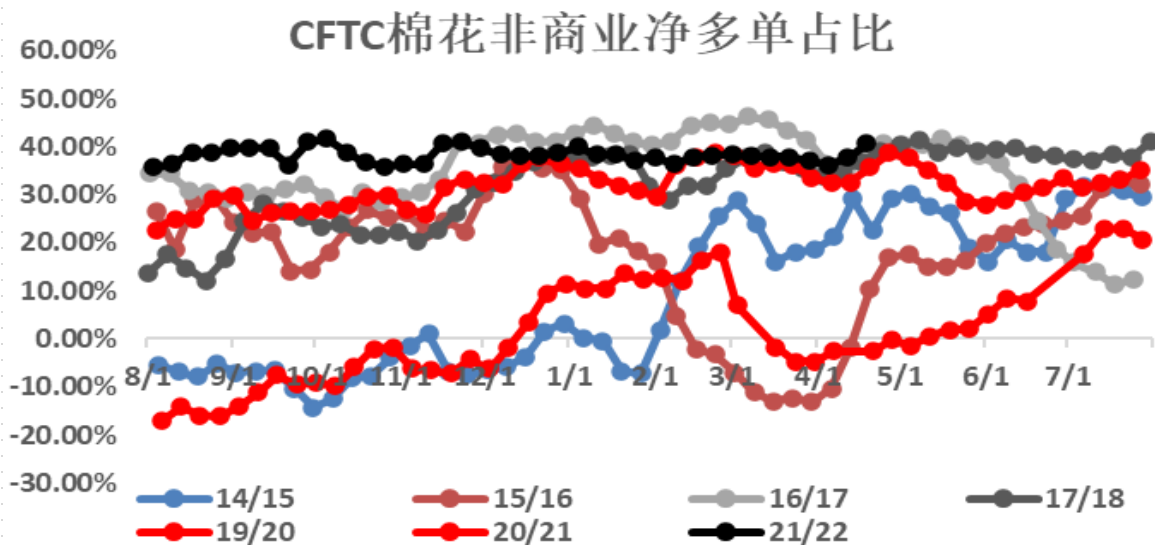
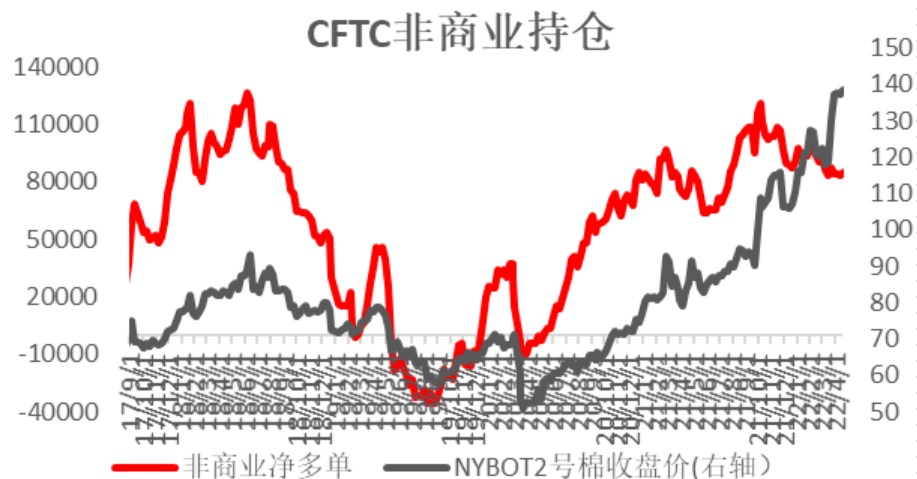
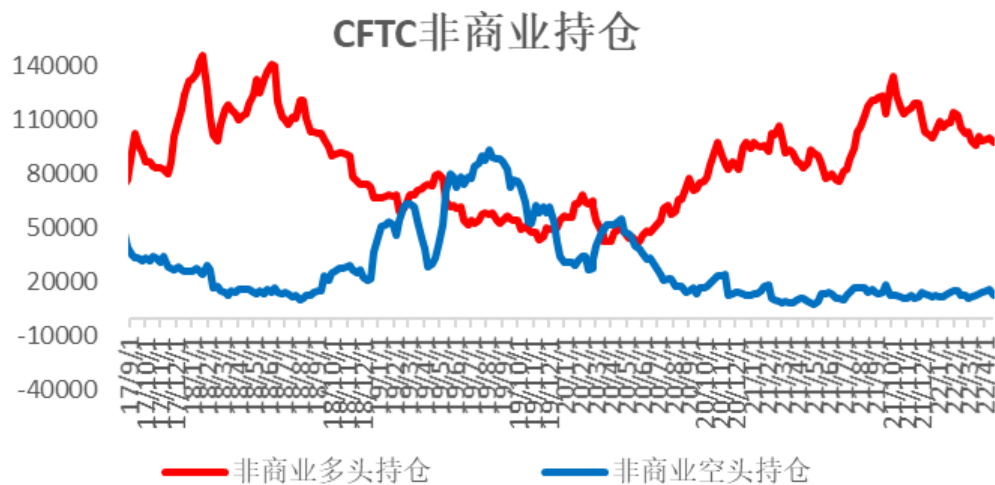
中国	17/18	18/19	19/20	20/21	21/22Mar	21/22Apr
产量	598.7	604.2	593.3	642.3	587.9	587.9
进口	124.3	209.9	155.4	280	206.8	200.3
消费	892.7	860	718.5	870.9	860	849.1
期末库存	827.2	776.6	803.4	854.6	787.6	792
库存消费比%	92.66%	90.30%	111.82%	98.13%	91.58%	93.28%



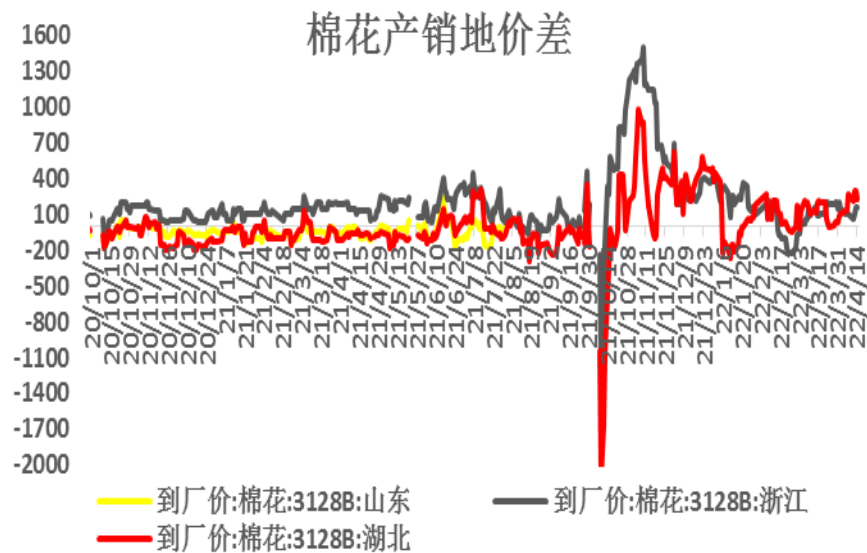
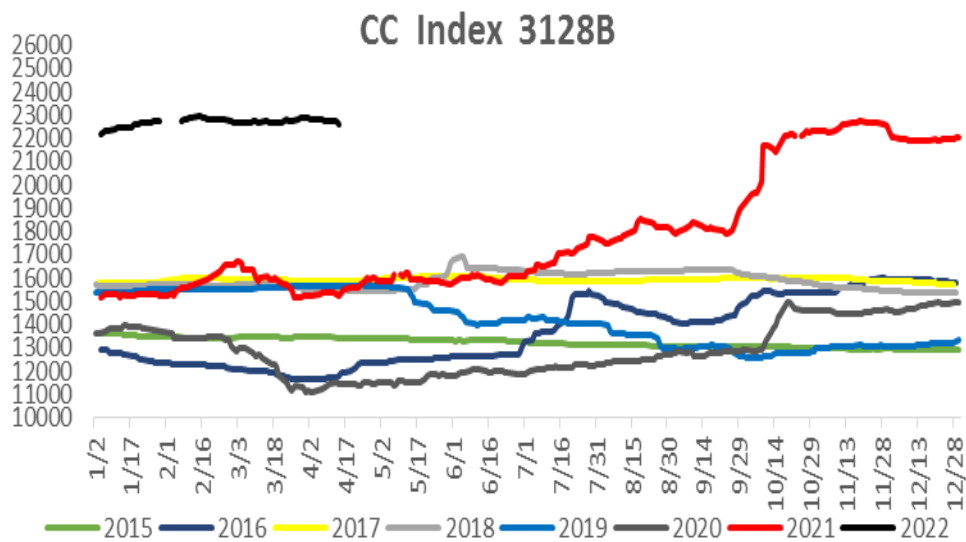
3. 行情回顾



► 4. CFTC非商业持仓

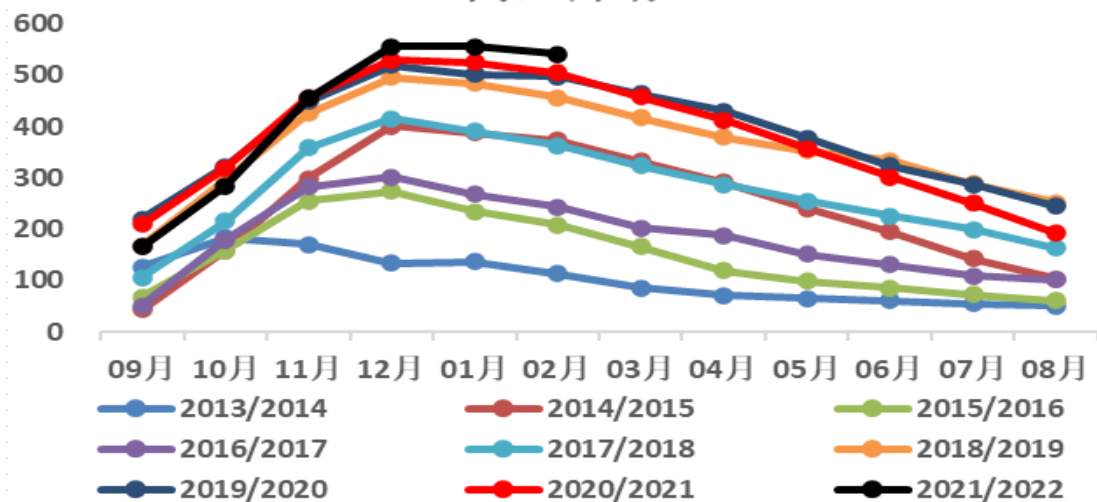


5.国内棉花价格

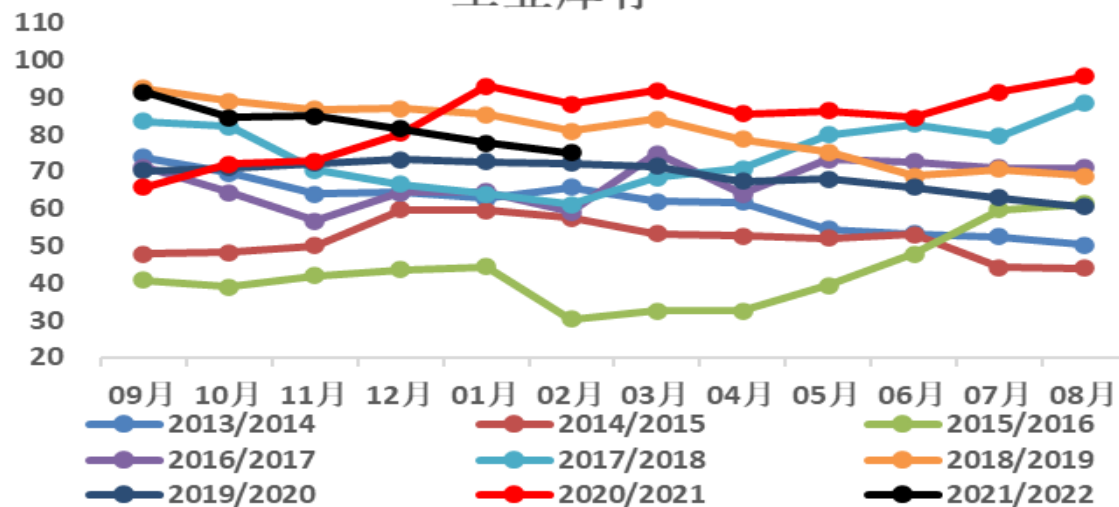


6. 工商业库存

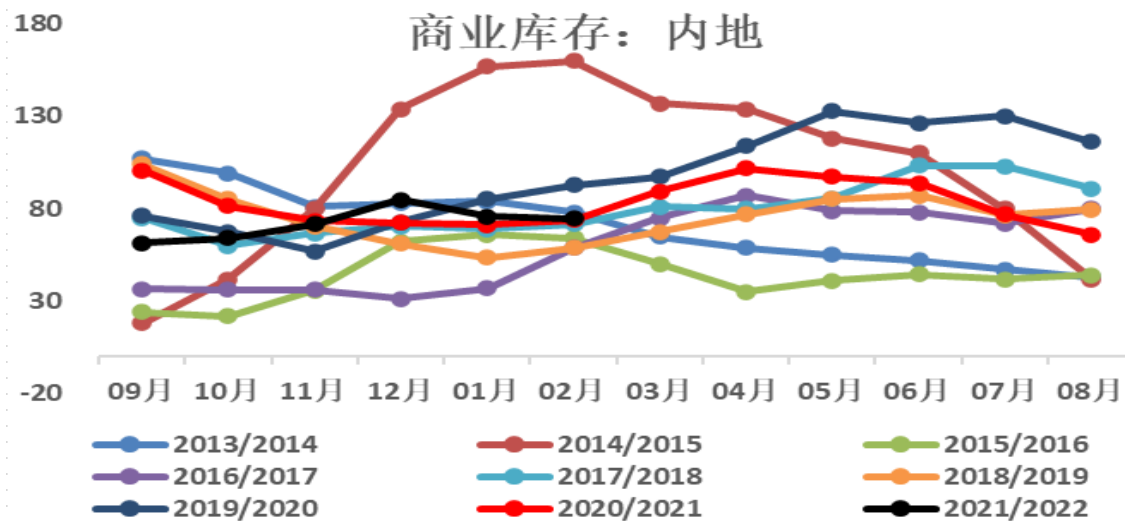
商业库存



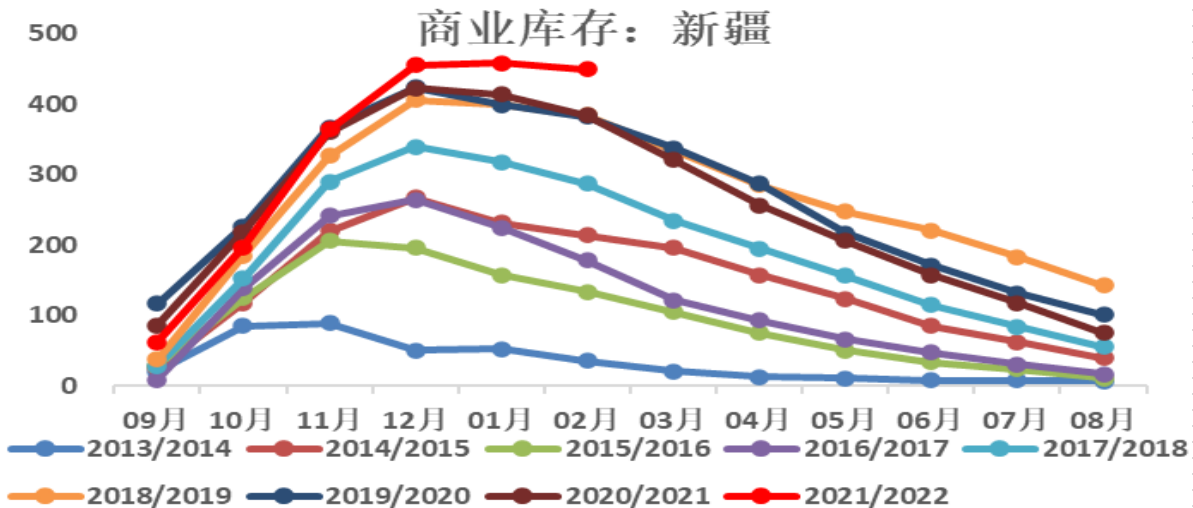
工业库存



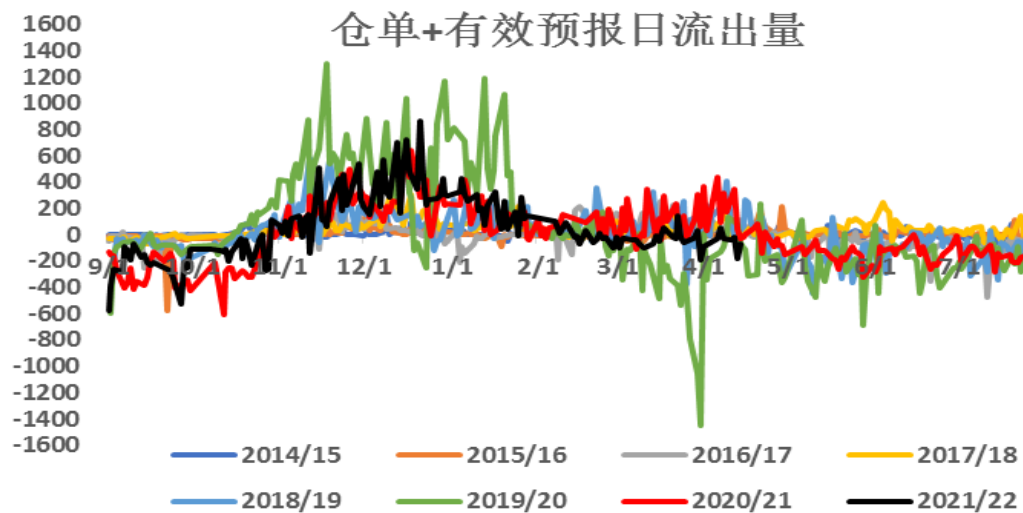
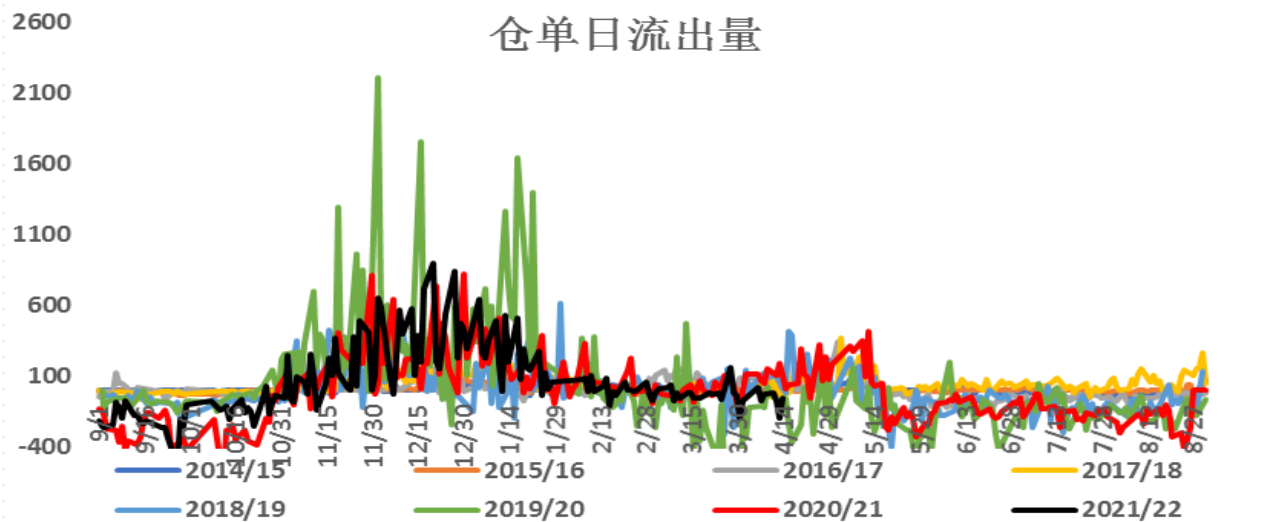
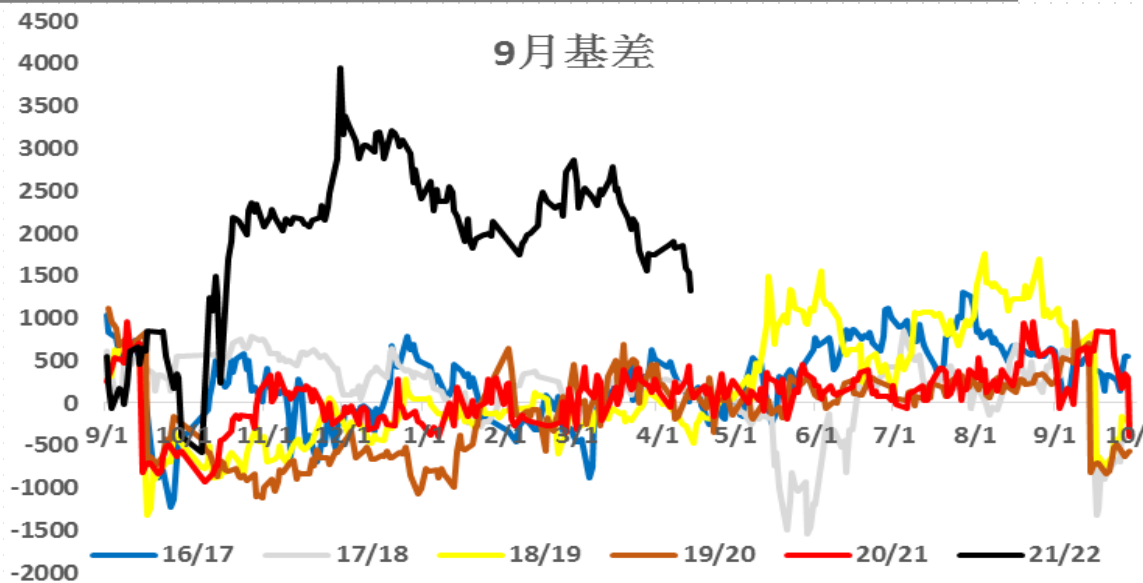
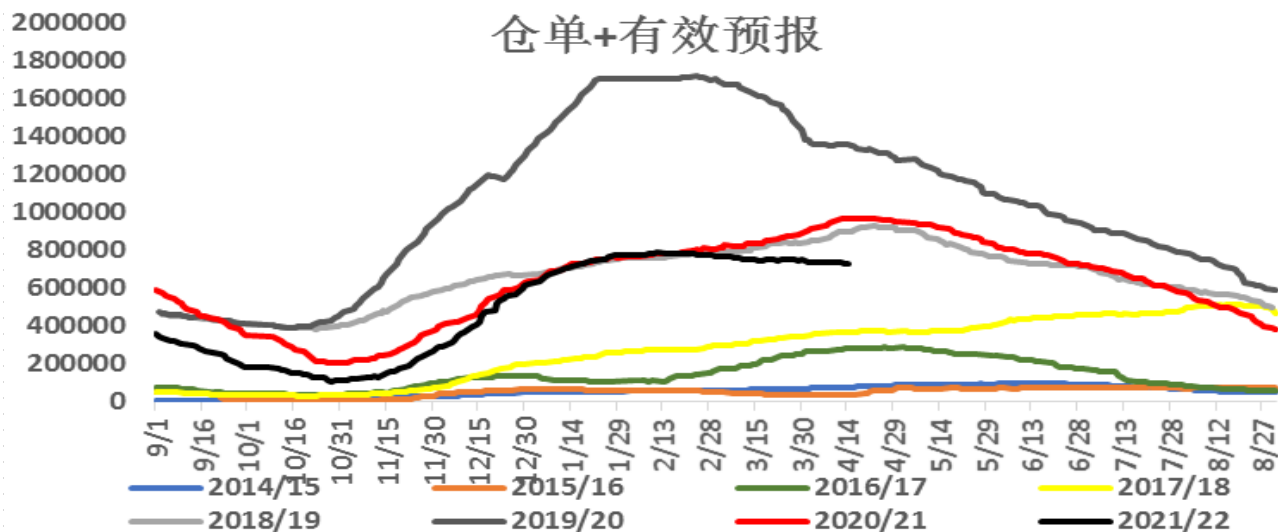
商业库存：内地



商业库存：新疆

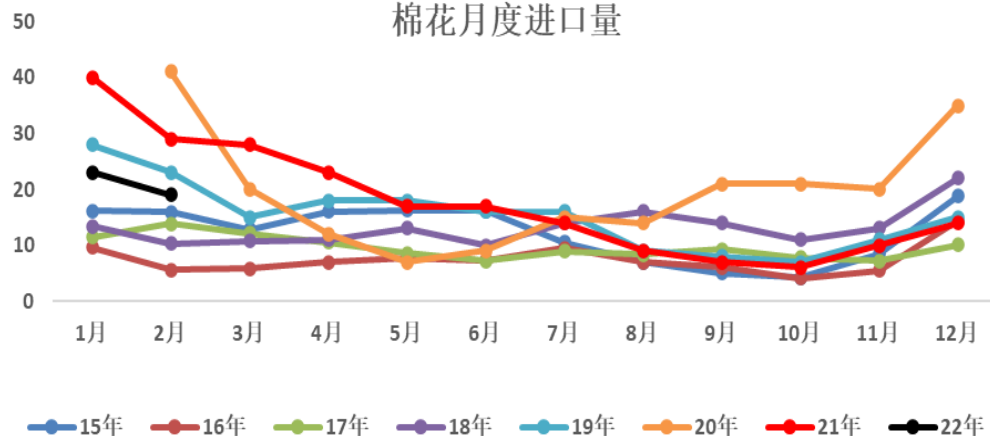


7. 仓单

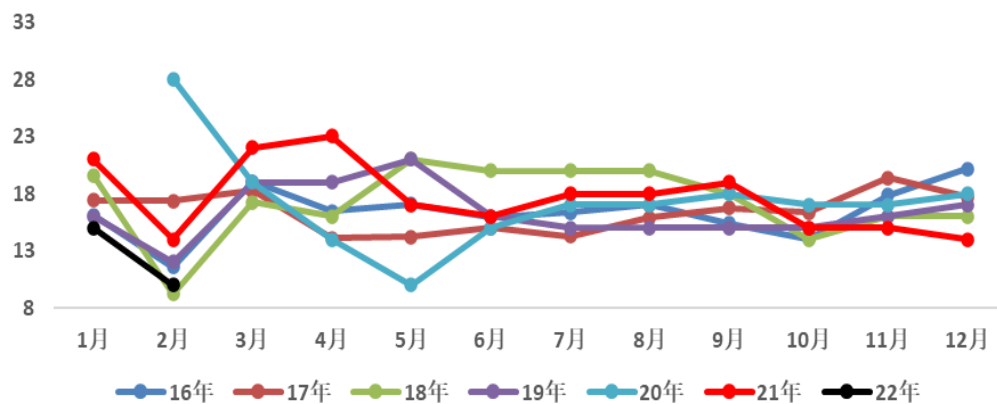


8. 进口

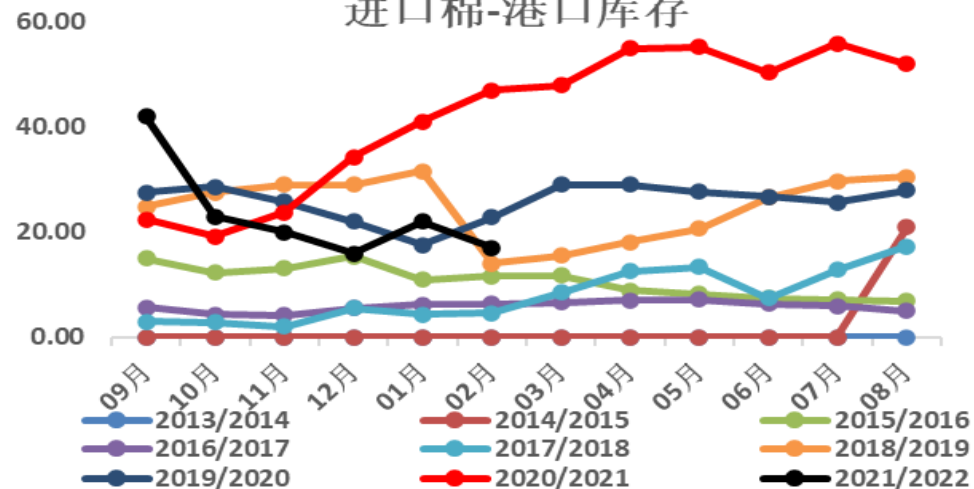
棉花月度进口量



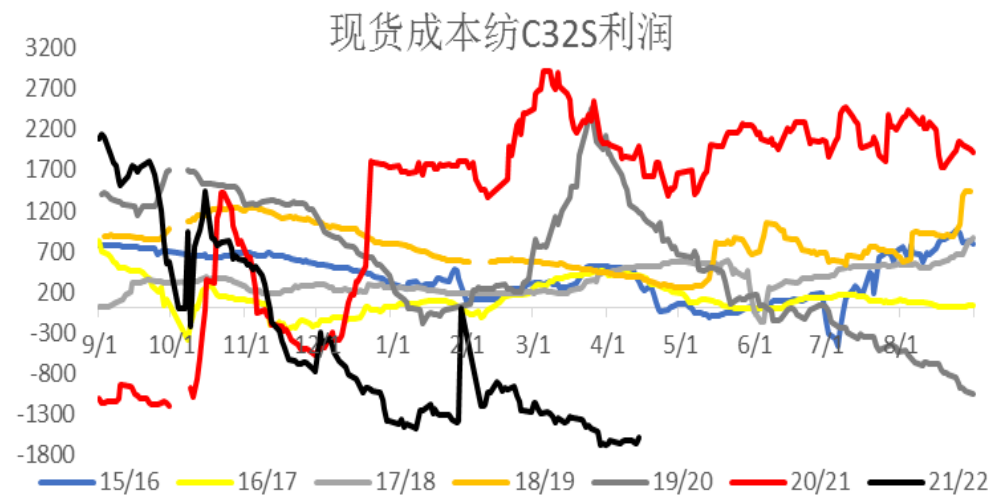
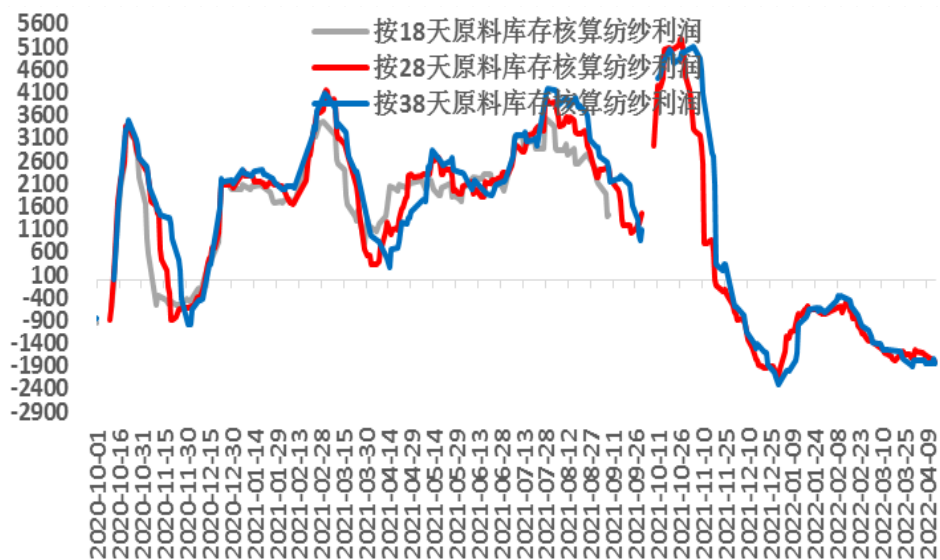
棉纱线月度进口量



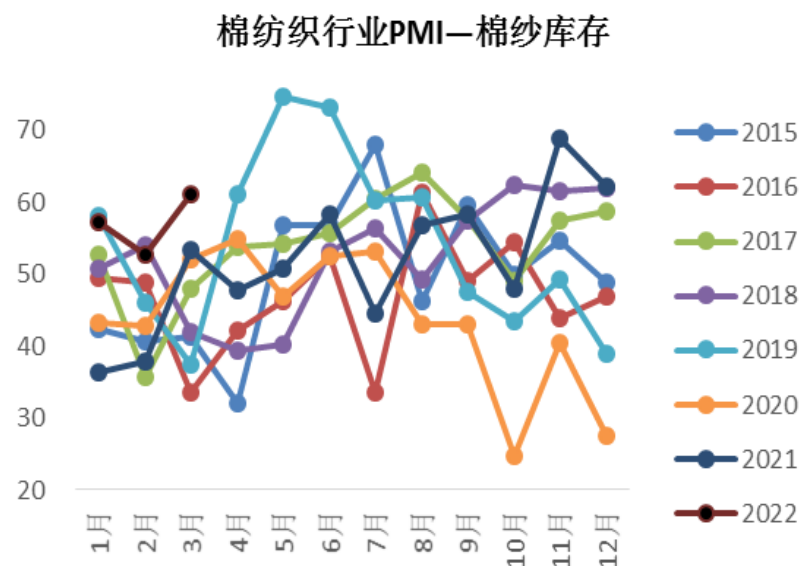
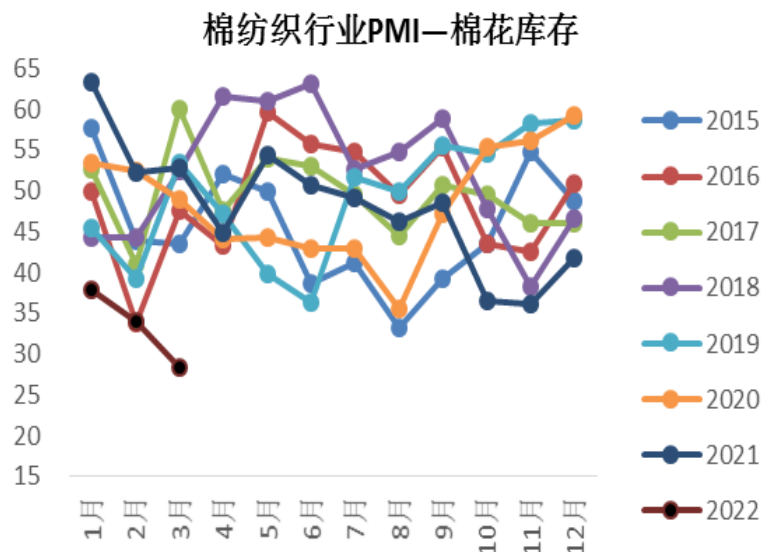
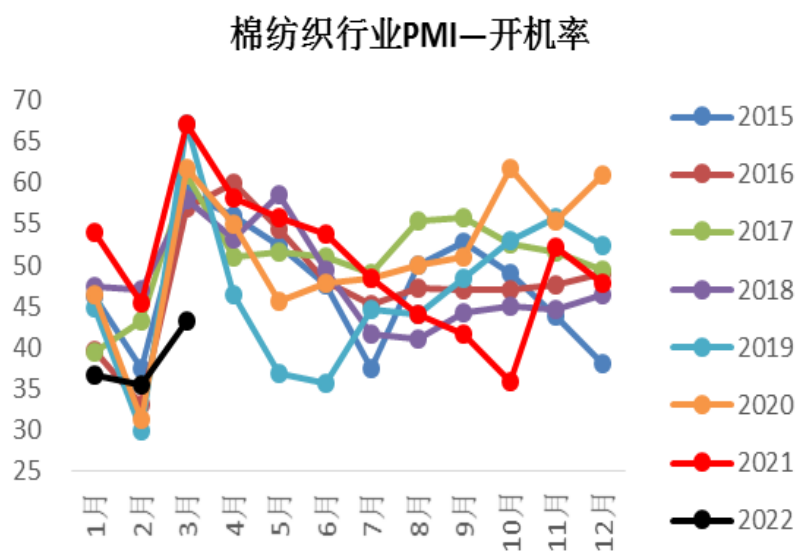
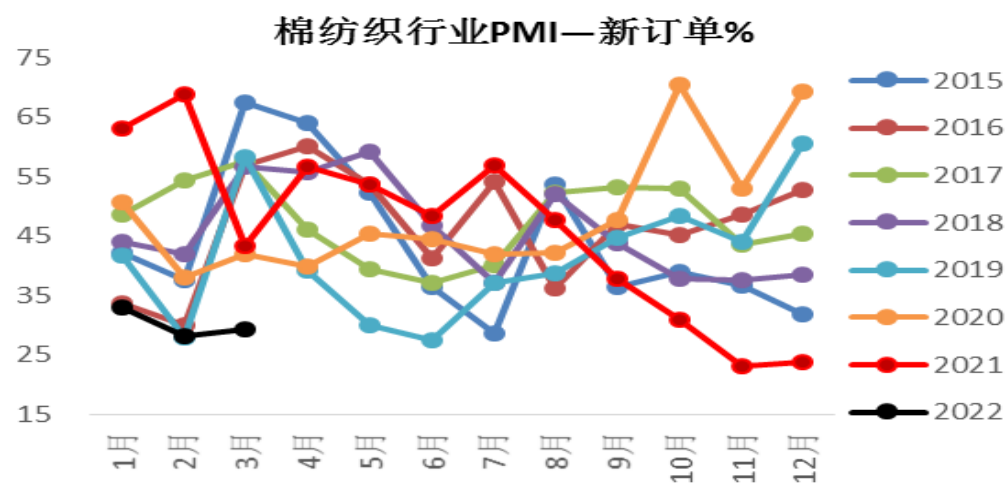
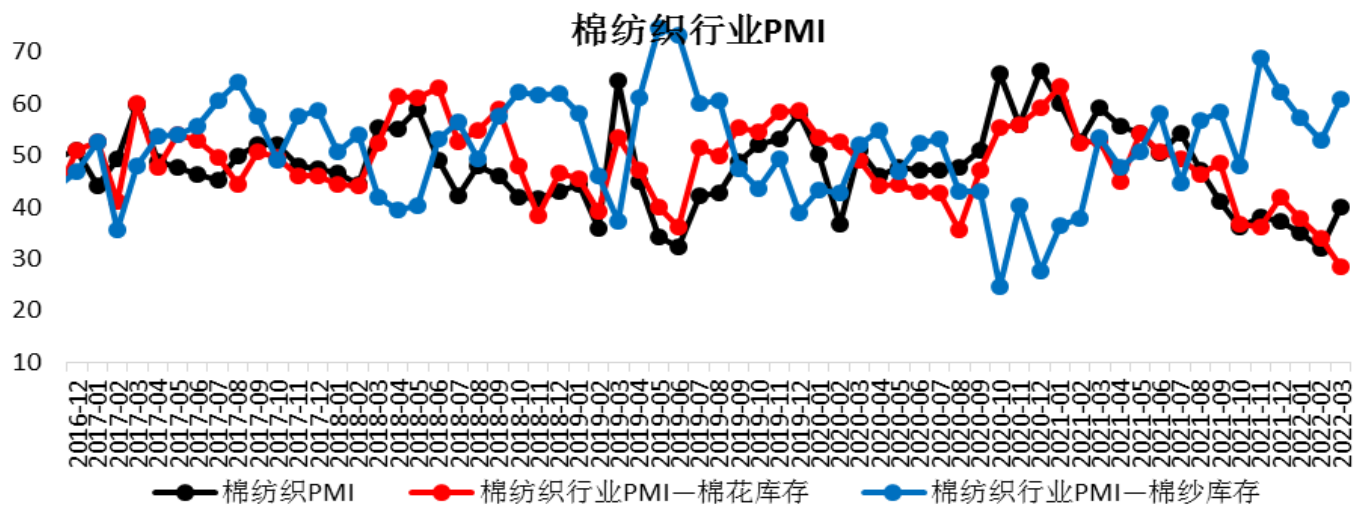
进口棉-港口库存



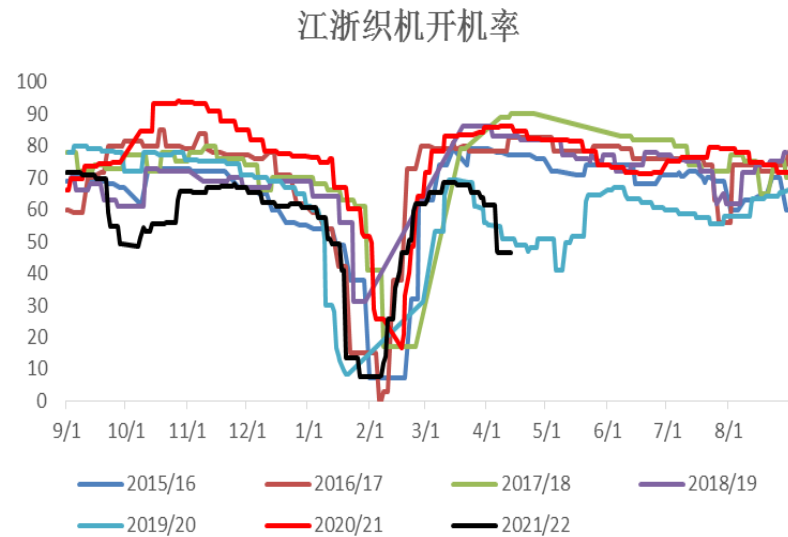
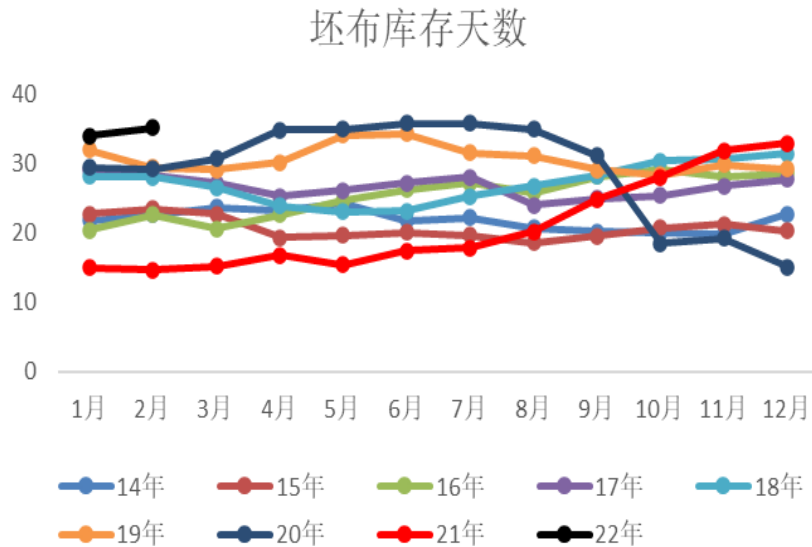
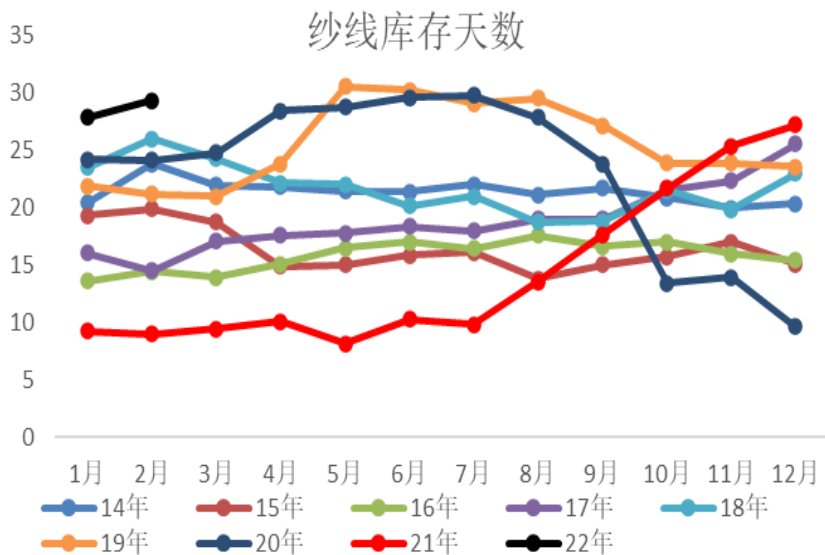
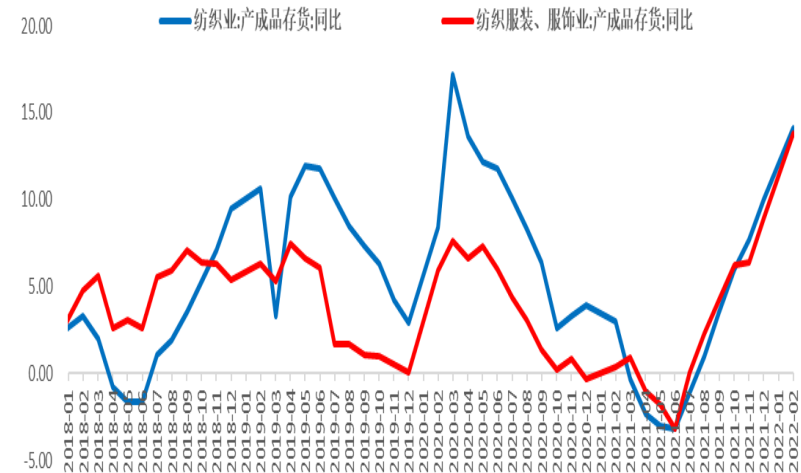
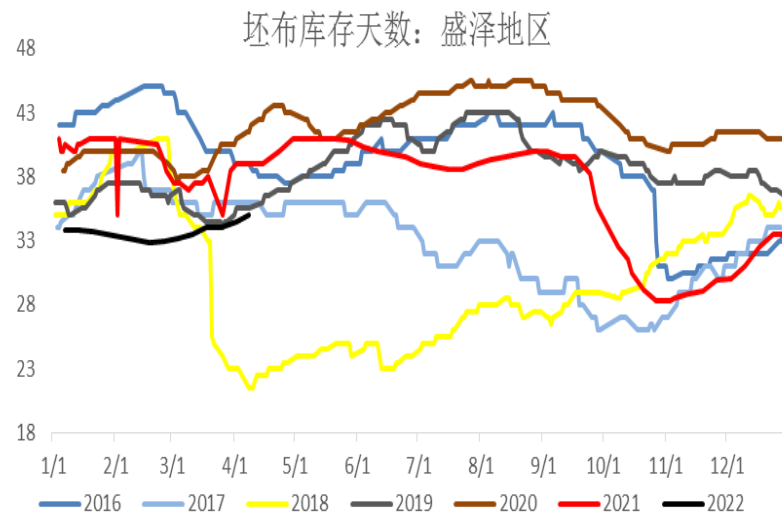
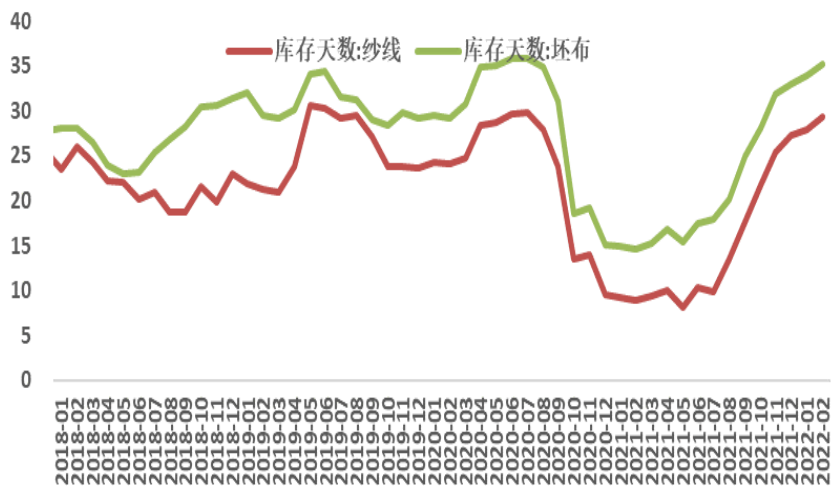
9.成本和利润



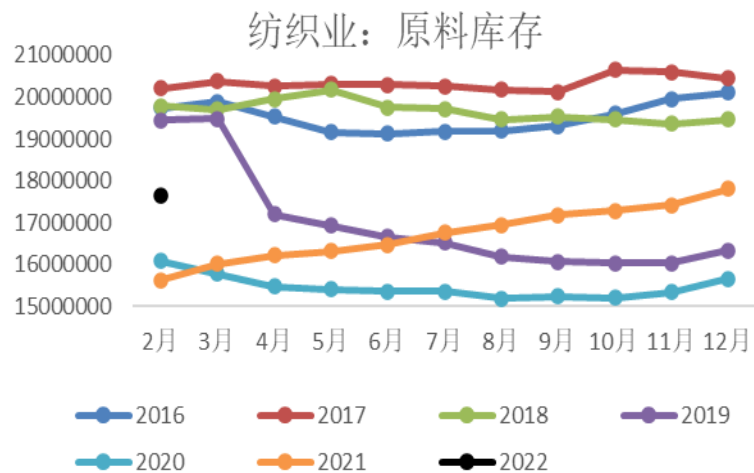
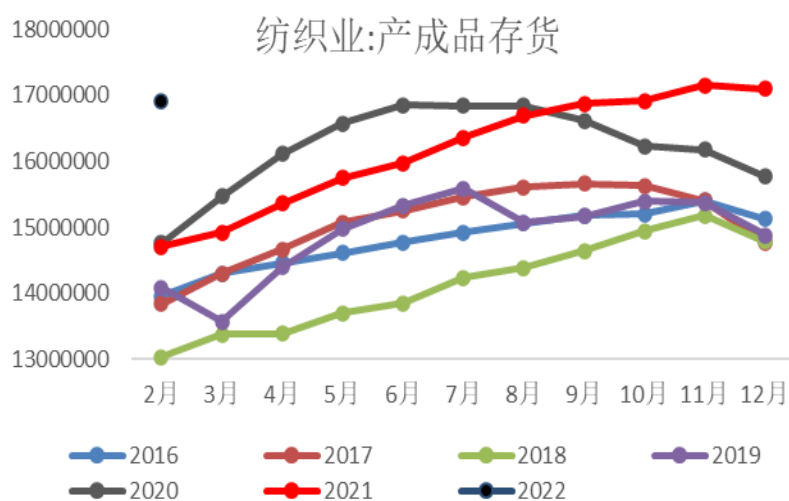
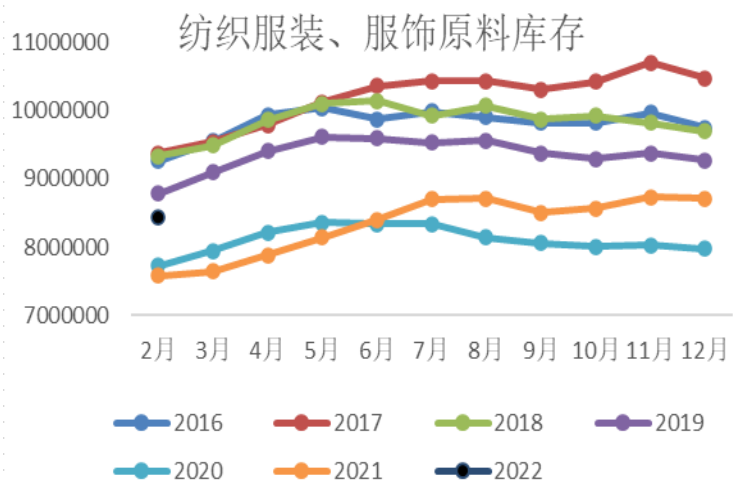
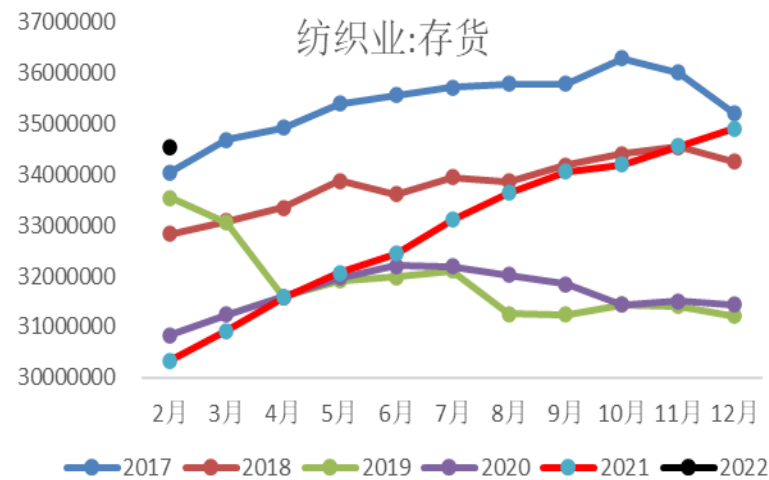
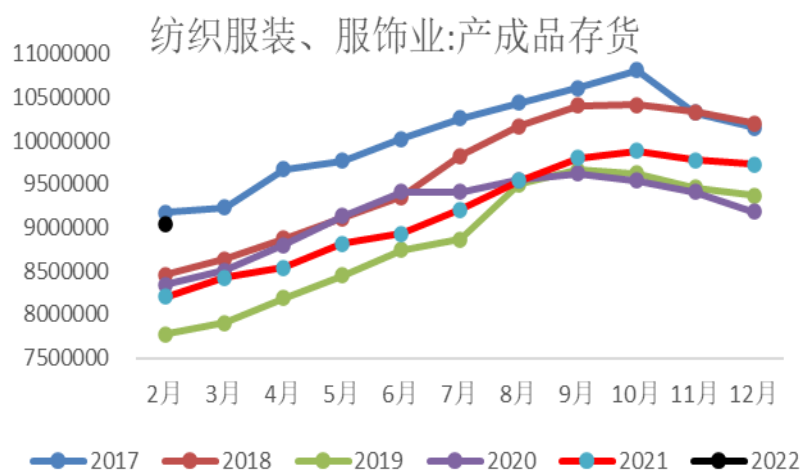
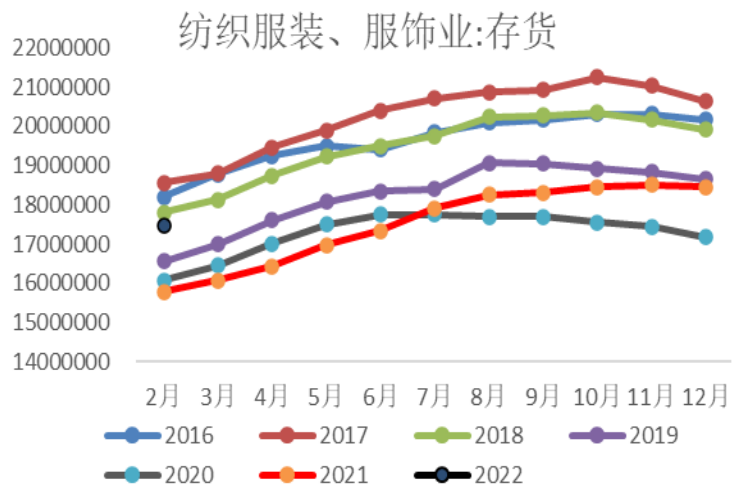
10. 棉纺织行业采购经理人指数



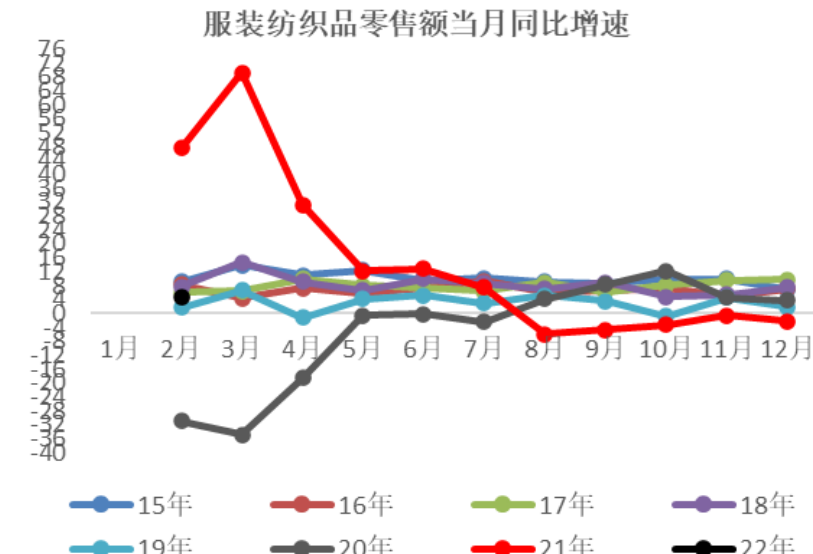
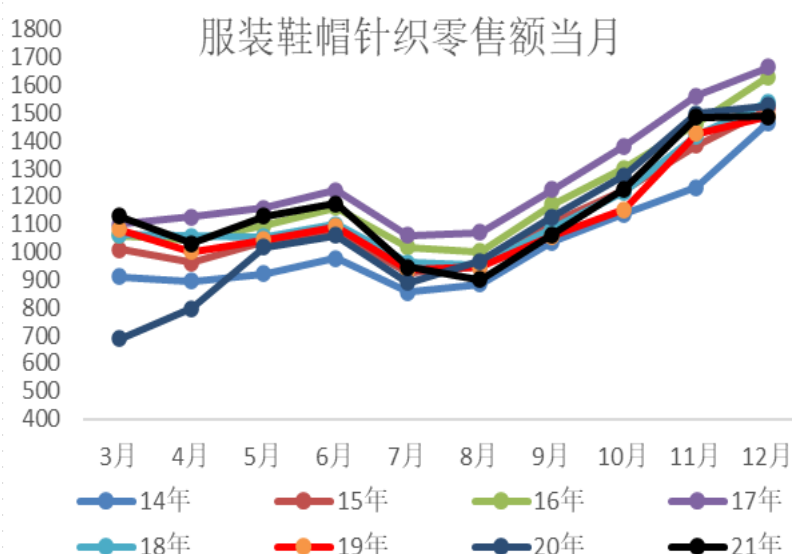
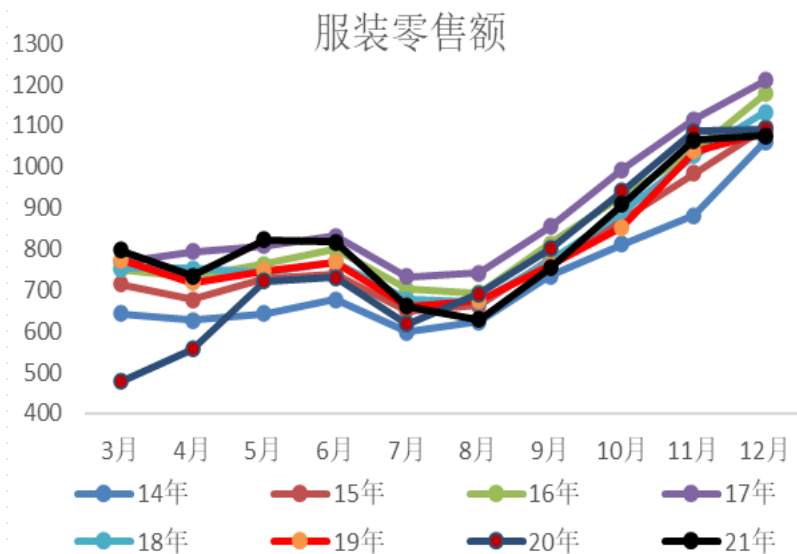
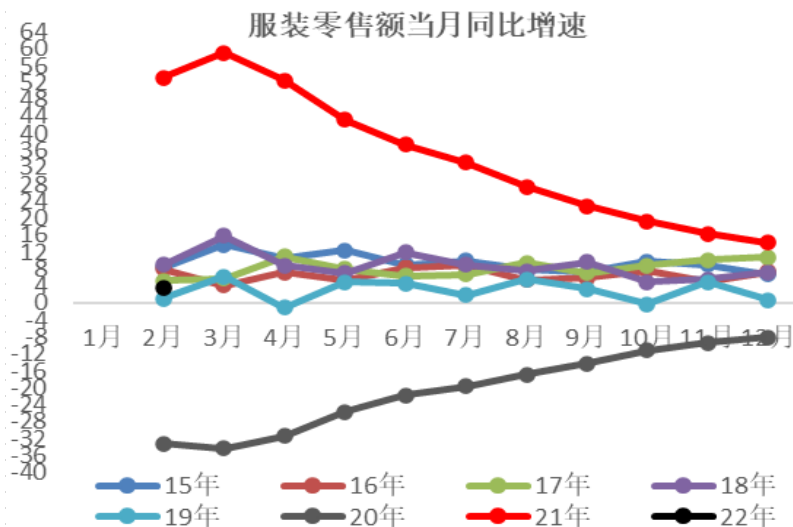
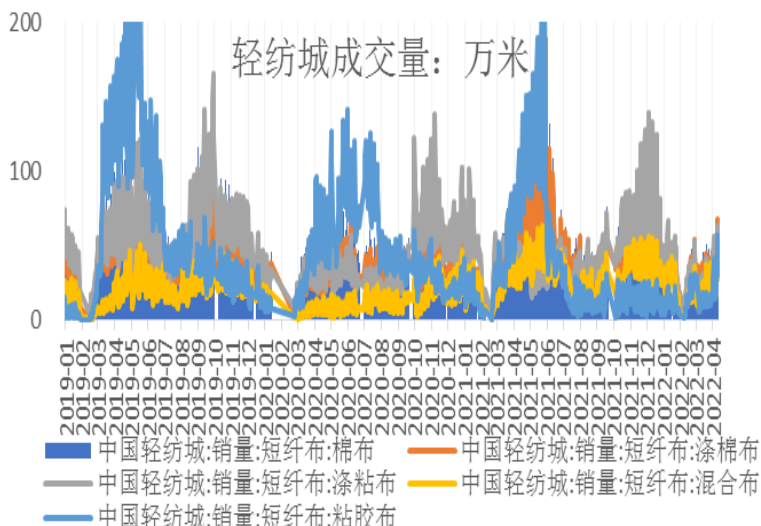
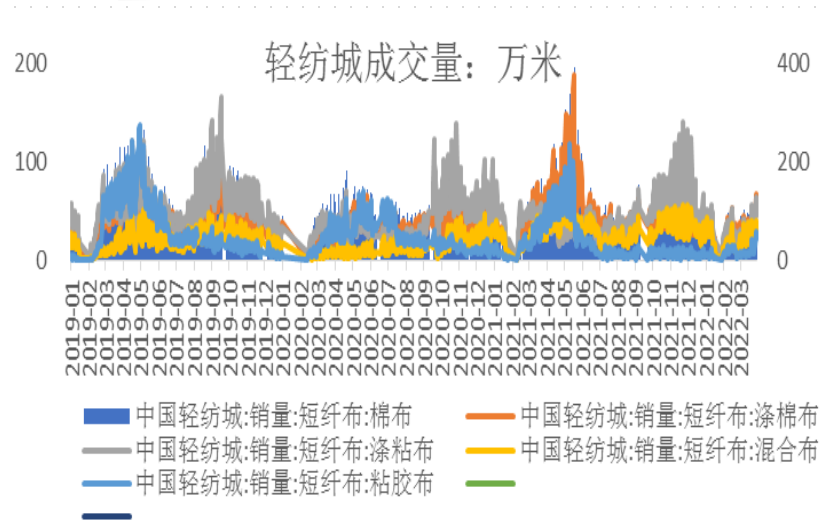
11. 纺织企开工和库存



12. 纺织企开工和库存

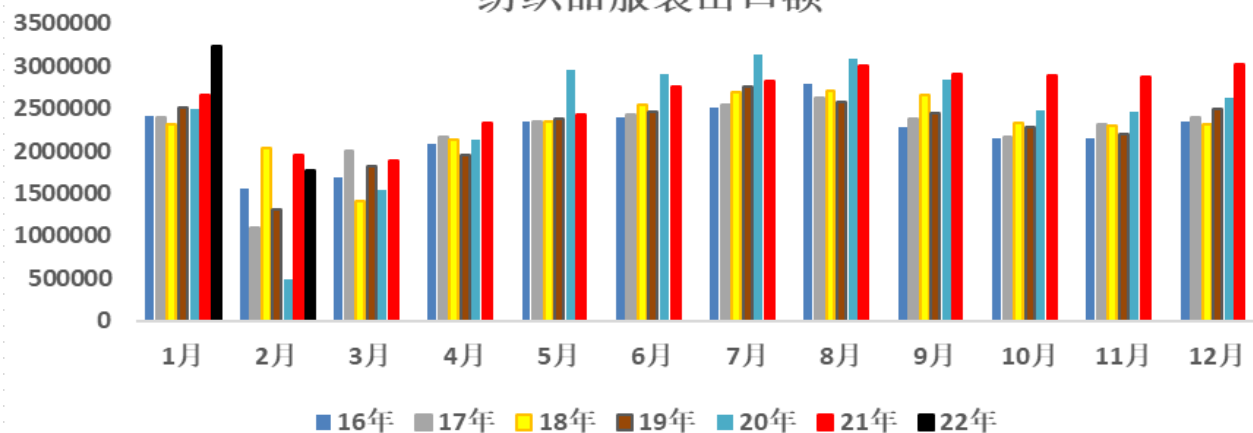


13. 下游消费

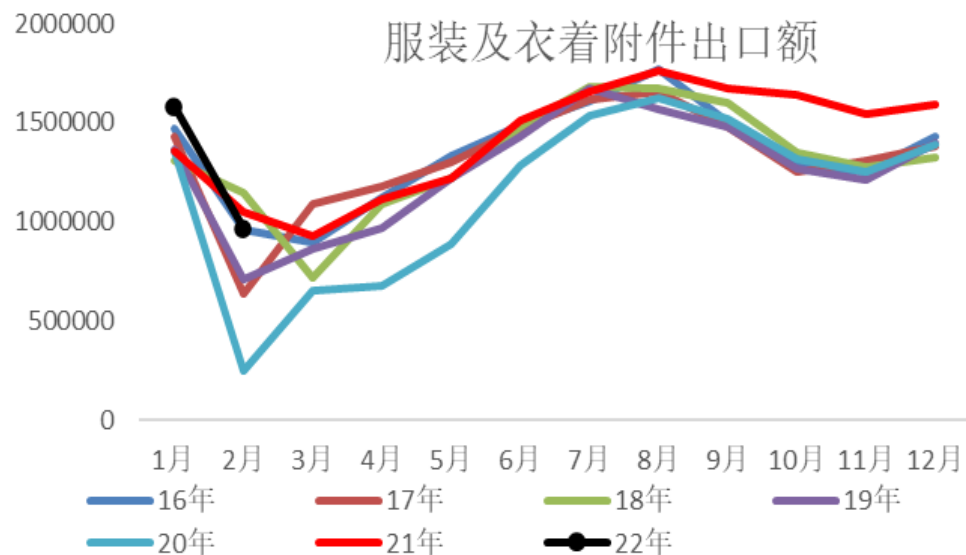


12. 下游消费

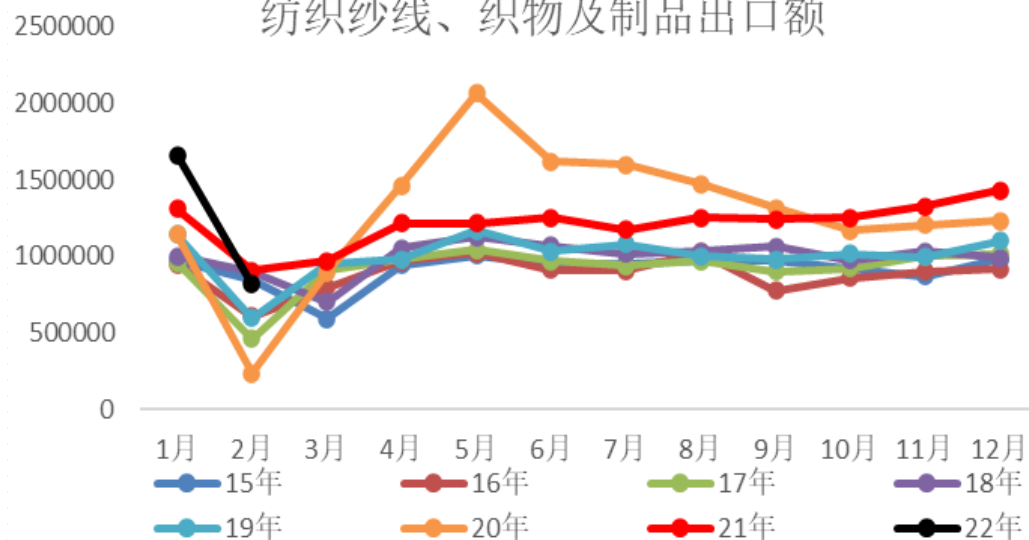
纺织品服装出口额



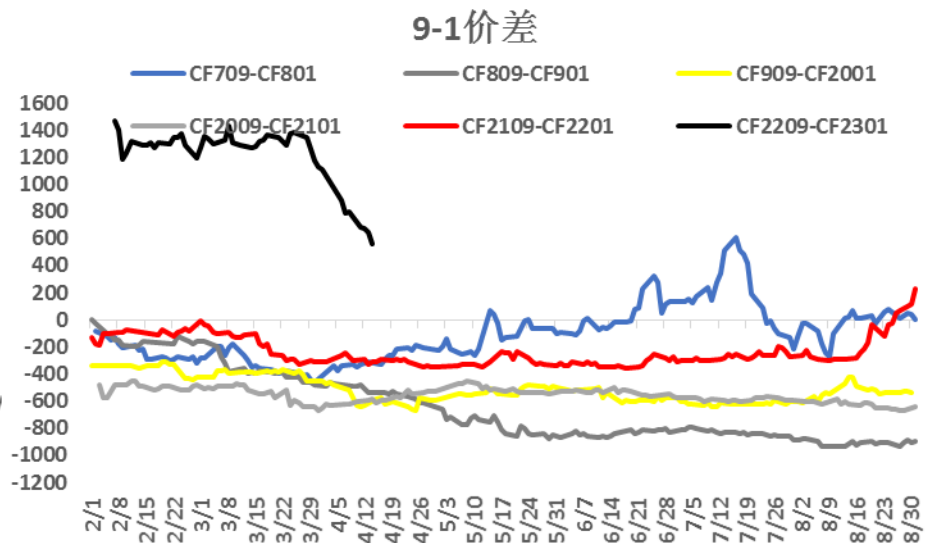
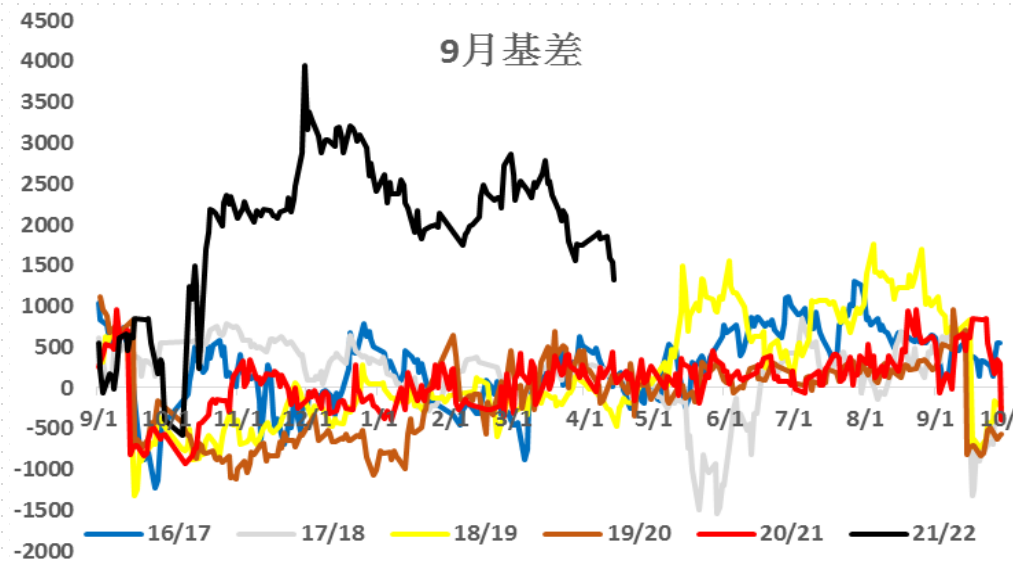
服装及衣着附件出口额



纺织纱线、织物及制品出口额



▶ 13. 基差和价差



▶ 14. 总结

美国ICE棉花收阴，ICE美棉7月合约周跌幅3.24%，下跌了4.56美分，周线创去年12月以来最差表现，7月合约周五报收136.29美分/磅，5月合约周五结算价139.46美分/磅，4月14日截止当周，美棉合计出口销售18.66万包，当前签约量连续五期下滑，且远低于阶段平均水平，当周美国陆地棉出口销售净增5.05万包，再创市场年度新低，增幅主要来自于之前宣布免税进口棉花的印度买家，中国的需求引发市场担忧，上周商品市场表现不佳，美元升值，消费和通胀高企理工市场氛围不乐观，原油的下跌也加剧了市场需求下滑的担忧，北半球在种植关键期，主产区天气变化较为关键，美国棉花产区干旱仍较为严重，需要密切跟踪，俄乌冲突持续，美国加息预期愈发严峻，美棉从阶段性的高位逐步回落至前期震荡高位区间内。

郑棉上周窄幅整理，最终5月合约周跌幅0.16%，下跌了35点，周五报收21455点，棉纱周五报收27365点，当前国内疫情越发严峻，对我国棉花市场内部需求和外部进口采购需求都出现较大影响，内部开工率维持低位，成品库存持续积累，外部订单萎缩持续，且行业进入需求淡季，5月合约交割在即，基差偏高，交割积极性和投机资金关注度提高，外强内弱持续，短期关注郑棉21000关键位置能否守住，否则下方空间即将打开，长期看，产业内部需求如不能提供更多亮点则谨防后期棉价依然存在下行压力。



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